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Cost Controller

The Society of Industrial and Cost Accountants of Canada, which now embraces 29 chapters and more than 4,000 members across the nation, has picked Adrian E. McDonald, of Edmonton, as its new president. He's executive secretary, Assn. of Professional Engineers of Alberta.

THE NATION'S BUSINESS

Superman Theory Is Not For Canada

The "Superman" theory of politics has never made much headway in Canada. The notion that the electorate must search diligently to find the indispensable man, and that he will then save us from all further worry, isn't very widespread here.

Thus we are able to face with equanimity the loss of three prominent and much-respected members of the Cabinet.

No one denies that each of the three retiring cabinet members is unusually able. But no one—least of all the ex-ministers themselves—would claim for a moment that they are indispensable.

Much as we respect them and value their past services to the nation, the odds, we feel, are that Canadian affairs will run along just about as smoothly with the new Cabinet as with the old. The approach may be a trifle different, the effect much the same.

The "Superman" theory of politics has had several bad blows lately. The problems of the Eisenhower administration have revealed that electing the General was not the whole answer to American dilemmas, as Republicans implied during the campaign—and some still do. And the recent meeting of Churchill and Eisenhower in Washington makes it clear that even two great personalities can't, by themselves, solve all our problems for us.

The responsibility for the conduct of public affairs comes back to the individual citizen. It's up to us to see that a supply of **capable men is available to carry on the public business;** but we can't leave it at that.

We have also to try to discern for ourselves the facts of political life, and make up our own minds about what courses should be pursued and what standards of conduct, intelligence and integrity are acceptable. The calibre of the Cabinet is important; but more important still is the calibre of public opinion which it expresses and makes operative.

* * *

Big Swing Coming?

Two American Senate leaders have just had very remarkable things to say about the United Nations organization. They have said, in effect, they will support the U.N. only as long as it carries out those policies, and only those policies, with which those senators personally agree.

If the U.N. differs, they will use their power—and big power it is—to destroy the whole institution.

Senator William F. Knowland of California, Republican leader in the Senate, said: "On the day that Communist China is voted into membership in the United Nations I shall resign my majority leadership . . . (and) devote my full efforts . . . to terminate U. S. membership in that organization . . ." Both Houses will, in that case, vote to deny further funds to U.N., he predicted.

Democratic leader Lyndon Johnson of Texas said the American people are "very uneasy about the intentions of long-time allies" referring to reports that Communist China may get membership.

It is obvious that the influence of the United States in the U.N. is bound to be gravely diminished by the knowledge that its membership is purely tentative and conditional, that it can be terminated as the result of a single action by the U.N. which would be perfectly within the powers of the organization but to which these United States Senators violently object.

It is interesting that these important Senators uttered these warnings on a question which has not yet arisen. Their stand suggests there may be a possibility of some decisive swing of American opinion, within the next year or so, toward a greater tolerance of the fact that mainland China is now unquestionably a Communist nation. Indeed it may be fear of such a swing and the desire to head it off that prompted the Knowland-Johnson statements.

But to have the United Nations run to suit the notions of people like Knowland and Johnson is horrible to contemplate.

* * *

This Raises Our Hopes

President Eisenhower's flat rejection of the U. S. Tariff Commission's recommendation to raise the duties on imported fish fillets, has revived trade hopes in Canada and the rest of the free world. After a long string of disappointments the news from Washington was doubly welcome last week.

There is some hope now that, having faced and turned down one powerful lobby, Mr. Eisenhower may muster up courage and reject other higher tariff recommendations due to be decided this month. Chief of these is the duty on lead and zinc of which the U. S. imported $80 millions worth from Canada last year.

Both before and since his election Mr. Eisenhower has come out publicly in favor of lower tariffs and greater world trade. He has stressed the urgent necessity of the United States buying more freely from its allies. But with a few exceptions, Mr. Eisenhower's official actions have followed an exactly opposite course.

But with a few and rather insignificant exceptions, Mr. Eisenhower's official actions have followed an exactly opposite course.

Despite the General Agreement on Tariffs and Trade, U. S. tariffs have been raised on several commodities or rigid import quotas have been imposed. On some of these, like dairy products, oats and others, the trade was of particular importance to Canada.

A segment of the U. S. Republican Party, of which Mr. Eisenhower is the titular head, claims it has adopted more liberal trade views, but it is the Republicans who have engineered every sweeping tariff boost over the last 50 years.

Under the circumstances it takes courage for a president to buck the party tradition and in an election year like this, it takes a good deal of courage. Canada and other countries which have so large a stake in world trade and in the U. S. market will applaud Mr. Eisenhower's latest move and will fervently hope that he takes a few more shots of courage for the decisions to come.

U.S. Steel Price Rise Puts Squeeze Here

Fabricators To Absorb Hike On U. S. Imports But Canadian Mills Still Must Settle Wage Pacts At Hamilton, Sault Ste. Marie And Sydney

By VICTOR KOBY

Increased price tags on U.S. steel ($4-$5 a ton) were having limited impact but broader implications in Canada this week:

—Canadian manufacturers of appliances, autos, sporting goods and hundreds of other steel content items were planning to quietly, some painfully, absorb the price increase without upping consumer prices.

—The move exerted pressure on the already strained attempts to reach a 1954 wage settlement in the Canadian steel industry. And both management and labor were feeling it in their current negotiations.

At Sault Ste. Marie, the first conciliation board meeting is under way between the steel workers and officials of the Algoma Steel Corp.

As Stelco, Hamilton, a conciliation board meeting is scheduled within the next two weeks, following breakdown of previous talks as union officials awaited the results of negotiations in the U. S.

Meanwhile, at Sydney, where the union is waiting for pace-setting Stelco results, talks were deadlocked between Dominion Iron & Steel Co. and the 3,600-member Sydney local of Steel. As a result, the issue this week was turned over to a conciliation board.

While the labor pacts still remained unsigned and with demand for steel still slack, it was considered unlikely the Canadian steel industry would also boost prices.

For the fabricators there was

(Continued on page 2, col. 3)

Hope Eisenhower Parries Lead, Zinc Tariff Punch

By MICHAEL BARKWAY

OTTAWA (Staff) — Within 10 days President Eisenhower must announce his decision in the last of the tariff cases which have been seriously worrying Canadian authorities—that of lead and zinc.

Hope here that he will reject the Tariff Commission's recommendation for a stiff increase in the lead and zinc tariff has been increased by his refusal to apply the recommended quota to frozen fish fillets.

It has not been discouraged, either, by his decision on another case Canada had been waiting for—alsike clover seed.

In the fish case, Mr. Eisenhower maintained his record of rejecting all applications for relief under the escape clause. He flatly rejected the quota which the Tariff Commission recommended (at 37% of annual average consumption in the last five years). The President said this would merely curtail the supply of raw material for the new fish sticks industry which promises to increase U. S. fish consumption by 50%.

In the clover seed case, the President did not reject all restriction, but he did very substantially moderate the restrictions recommended by the Tariff Commission. The Commission recommended the duty of 2 cents a pound should be doubled to 4 cents on the first 1½ million pounds of imports (all from

(Continued on page 2, col. 3)

Fish Sticks Prop Markets

Fish sticks—a powerful ray of hope in the market picture of the fishing industry—are three-inch ground fish fillets of about 1½ oz. each, packed 10 sticks to a package.

Quick frozen shortly after being caught, they give the inland consumer ocean-fresh fish. Breaded, battered, cooked and refrozen in the U. S. they're ready to heat and eat, another big reason for the tremendous demand.

With high capital expenditure **and extensive know-how** involved in pre-cooked fish plants, a big market is mandatory. The Canadian industry at present is shipping frozen fillets for processing in the U. S., largely because of the prohibitive tariff on processed fish entering the U. S.

One Newfoundland firm, however, is marketing a breaded and frozen fillet uncooked, hopes to crack the precooked market too. (See page 16).

Our Canal, U.S. 'Screening' Weighty Seaway Questions

OTTAWA (Staff)—Amid a host of problems defined but not tackled at this week's exploratory Canadian-U. S. talks on the St. Lawrence Seaway, two stand out as representing major difficulties. They are:

—Shall Canada maintain a 14-foot navigation channel on the Canadian side of the international section?

—What sort of additional guarantees must Canada require from the U. S. about the use of the proposed U. S. canal?

A third question is whether the U. S. can agree to let Canada build the lock and the short length of canal at Iroquois. This would mean splitting off this part of the work in the international section from the project which the U. S. Congress has "authorized and directed" the administration to undertake.

At first glance it looks as though the U. S. is now bound—"directed"—to built all this itself. But it is a point which the lawyers can examine.

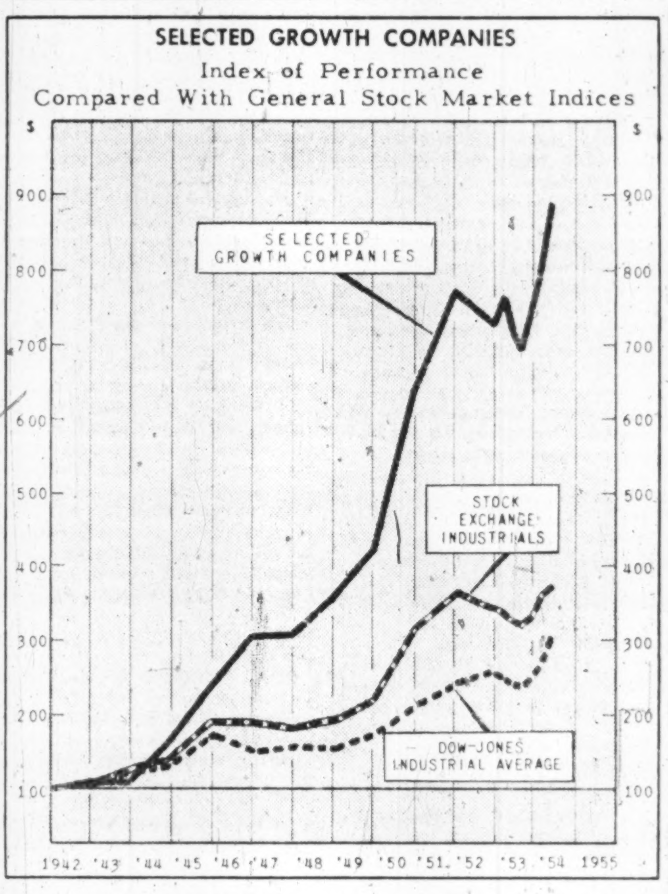
Tolls and a number of other matters requiring joint settlement appear at this stage to be things that can be left to the two seaway authorities, Lionel Chevrier, president of the Canadian Seaway Authority, and Lewis Castle, administrator of the U. S. St. Lawrence Seaway Development Corporation, attended this week's meetings, but for Mr. Castle it was mainly a first introduction to his subject.

Separate Tolls

Indications at present are that, if the U. S. canal is built, both countries will probably collect separate tolls from their own canals. Neither side seems to feel any strong objection to this.

No attempt was made at this

(Continued on page 3, col. 4)



NESTOR'S SELECTION of Canadian companies with growth potential continues to advance. Quarterly review, on p. 13.

Another Look Next Week At Ludicrous U.S. Tariffs

OTTAWA (Staff)—A tariff enquiry starting in Washington next week sounds like something out of Gulliver's Travels. Somewhere and somehow all proportions seem to have gone wrong.

The U. S. Tariff Commission is holding public hearings on more than 400 items in the U. S. tariff where the prevailing rate amounts to more than 50% by value. And—though even Dean Swift could never have invented it — some 50 U. S. industries are coming forward to claim in public that their present protection—50% and up—**is not enough.**

Even with more than 400 items painstakingly listed by the U. S. Tariff Commission as having a tariff rate of 50% and over, it has failed to produce a complete list. The Commission itself acknowledges the difficulty. When the tariff is 50% or more, imports are apt to be non-existent. Many of the non-existent imports have been tracked down: the Commission has shown that if certain items did come in they would have to pay more than 50%. But it certainly hasn't got them all.

Notable Omissions

Canadian officials quickly spotted one omission — magnesium. The tariff on magnesium going into the U. S. has been reduced from 40c a pound to 20c. But at the present price of about 29c a pound, the existing rate is over 67%. Yet it is not mentioned in the U. S. Tariff Commission list.

It is suspected here that there are many more similar omissions. But the list is formidable enough even as it stands. Listed by the Tariff Commission are various items of particular interest to Canada far more which interest us only indirectly.

Of direct concern are:

—Linseed Oil, now subject to an import fee of 50%, in addition to the regular duty, imposed by presidential order.

—Flaxseed, subject to a precisely similar import fee.

—Dried eggs, on which the present duty is equivalent to 72%. This is an item on which a concession (reduction from 27c to 17c) was negotiated with China. The concession was canceled when China took a government of which the United States disapproved; and everybody else suffered too.

—Soya bean meal is a precisely similar, and even more serious, case—Canada benefited from the tariff reduction made to China, and suffered when the concession was withdrawn to punish China.

— Fourdrinier wire. Canada last year supplied $32,000 worth of this wire used in paper-making **machines out of total imports of** $131,000; but it was in spite of a duty of 50%.

—"Porch and window blinds, chair seats, curtains, shades or

(Continued on page 3, col. 1)

How Did Auto Firms Misguess? Sales Projections Off 10%

"If you're looking for a car, now is the time to buy." So say the advertisements splashed across Canadian daily newspapers. They're absolutely right.

For the customer there are more real bargains in new and used cars in Canada than at any time since the war. Some $200 to $400 "off-list" on the lower priced new cars is common, and the prices are not finding ready takers.

Canada's Big Two, Ford and General Motors, grudgingly admit they overguessed the market. Their dealers are high on inventory, especially on the lower priced cars. A sales pick-up is six months away at least, according to industry officials.

Slowdown Or Shutdown

The auto-labor picture indicates a complete slowdown if not partial shutdown of the auto industry for some period during the summer. Model changeover periods will be used as extended shutdown time. So will vacation time with extra unpaid vacation time tacked on.

Ford has announced that 450 Windsor truck plant employees have been laid off. By the end of July, 750 Windsor employees will go on an indefinite layoff. This follows a recent announcement of the indefinite layoff of 850 employees at the new Oakville Ford plant, with still more Oakville layoffs possible.

General Motors has laid off an estimated 1,500 at Oshawa and a number at McKinnon Industries, St. Catharines. It's expected in the industry that GM will shut down completely from the middle of August to the middle of September.

Chrysler, which is already down to a very low production schedule is said by some to be closing down for as long as two to three months this summer for model change-over.

Sales Down 15%

Speaking for the industry, Ford says expectations were that sales this year would be about the same as in 1953 or down about 5%. Now indications are sales will be 15% lower or down by 75,000 (cars and trucks) from last year's record total.

In trying to reconstruct what happened one executive of a major auto manufacturer said that all signs in March pointed to peak early-spring sales. The result was that manufacturers pushed production hard early in the year.

By April however, sales were only 2,000 units ahead of March and by May, usually the heaviest buying month, sales dropped back to the March position and June figures dropped slightly below the March level.

A high used car inventory or poor predicting — nobody yet knows what happened.

But taking the bright side, 1954 will still probably be the second greatest sales year in history for the Canadian automobile business —if not the most competitive one in the race for supremacy between Ford and GM.

NB Hires Firm To Study Plan Using Oil Shale

From Our Own Correspondent

FREDERICTON — New Brunswick is moving for a better, closer look at the proposed $75 million power-chemical industry from oil shale (Financial Post, June 5).

NB Power Commission has engaged the New York consulting firm of Ebasco Services to enquire into the possibilities of the project, which is sponsored by Nashwaak Corp. of Canada Ltd. At the same time, officers of the Federal Department of Mines and Technical Surveys are being invited to sit in on the studies.

Nashwaak's proposal would produce 55,000 hp by burning oil shale in large deposits 20 miles south of Moncton, with the long term possibility that a large chemical industry might be based on the residue, believed to be largely alumina.

The Money To Find Our Mines

How Can We Get More U.S. Speculative Capital?

By GORDON M. GRANT

With Canadian sources raising the $27 millions needed to finance Gunnar and Geco Mines (story on p. 23) The Street is beginning to ask this interesting question:

How long will it be before the U. S. revives as a major source of speculative capital for Canadian mine exploration sponsored out of Ontario?

On the one hand, the promotion-type broker-dealer is worried about it because the red tape and regulations are cutting off a lucrative market.

On the other hand, the ability to raise large sums at home for larger projects has dissipated main worries most brokers might have had over any lack of freedom to sell in the U. S.

They do see, however, a distinct possibility that a relatively restricted flow of so-called U. S. gamble money for grass-roots exploration could cut down our rate of mine finding.

For that reason, they hope some moves may be developed to increase across-the-border business.

Promotional selling into the U. S. took a sharp drop a little over a year ago when Canada got together with the U. S. on a cleanup of unsavory stock selling from Canada.

Canada ratified a new extradition treaty, covering stock frauds, and the U. S. extended to Canada the rights to sell securities issues in the U. S. under Regulation "D." This regulation exempts sales of up to $300,000 a year for any single issue. The Ontario Securities Commission extended its co-operation with a ban on unregistered selling into the U. S. during a trial period for Regulation "D." This ban has been made effective, with some registrations cancelled for infractions.

But a year later the amount of business being done across the border has not yet risen to the scale at one time anticipated. Selling under Regulation "D" has been found more difficult than expected. Some of the problems:

—Registration as a broker-dealer with the SEC was found mandatory for selling under Regulation "D."

—Regulation "D" by no means provides "carte blanche" as far as selling methods are concerned.

—Any concurrent sales in Canada had to be taken off the $300,000 a year of selling permitted in the U. S.

Rush Started Slowly

The rush predicted to take advantage of the Regulation "D" was slow in gaining momentum. Only two or three at first made filings to permit selling under Regulation "D." Broker-dealers were inclined to move very, very cautiously in fear of extradition for breach of some requirement of which they might not be aware. By now, however, about 40 security issues are understood to have qualified for Regulation "D" selling. One broker-dealer has even gone so far as to take a full page of a New York daily to reproduce his offering circular!

But broker-dealers are already saying that $300,000 a year per issue is too little for the trouble and expense involved. Some are thinking in terms of making a complete U. S. registration with the SEC to permit financing on a scale more commensurate with mining company treasury needs. The fact that not one registrant for Regulation "D" selling is

(Continued on page 3, col. 6)

Gas Distribution Fight on in Ontario

Four Groups Actively Going After Right To Sell Natural Gas In Municipalities In Eastern, Central And Northern Sections

By W. L. DACK

The fight for natural gas distribution rights in Ontario is warming up. It involves big names in both Canada and U. S., and four different financing groups.

The stakes are the gas franchises of over three dozen Ontario towns and cities. With the franchise goes the right to develop and serve the individual municipalities—and all the headaches and profit opportunities connected with it.

Judging from the sharply stepped-up drive for franchises in recent weeks, the profit opportunities are held to be considerable. Before they had even enough data about gas to get down to paper and pencil work, dozens of Ontario utility bodies—private and municipally owned—found themselves courted by rival distribution companies seeking the right for gas distribution in their areas.

Here are the four separate groups now joining battle for the potentially rich Ontario business. One is still awaiting incorporation approval from Queen's Park, two are just now completing their slate of officers:

Merchants Gas Co. headed by R. K. McConnell of McConnell & Co., a Toronto investment house. Included on the board are R. Herring of Fish Engineering Corp. of Dallas Texas; H. E. Hall of Shore Gas Co., Oshawa; Glen Wilton and M. Bruce, Toronto barristers and partners in the legal firm of Wilton & Bruce. This group has a strong head start on the field, actively seeking franchises since 1950. Already has gas franchise rights for some seven towns and cities east of Toronto including Belleville, Trenton, Gananoque.

Lakeland Natural Gas headed by George Gardiner, Toronto Stock Exchange member and partner in the brokerage firm of Gardiner, Watson & Co. and including several western oil and gas officials. This is an all-Canadian group now awaiting official incorporation approval before starting on an aggressive franchise program in the province.

Northern Ontario Natural G[illegible] formed by the Ferris interests [illegible] Seattle, Wash., and including [illegible] **and gas producers, utility pipeli**[illegible] and banking executives in both U. S. and Canada. This group will concentrate on securing gas franchises in Northern Ontario.

A strong new Ontario group now forming represents impressive financial backing and administrative experience. Officials reported connected with this project include W. A. Wecker, president of General Motors of Canada, Eric Phillips, prominent Canadian industrialist, Senator G. P. Campbell, J. W. McKee, head of Stone & Webster Canada Ltd.

Although Merchants Gas is believed to have contacted practically every sizeable municipality on the proposed Trans-Canada gas pipeline system in the province, most of the competition currently appears lining up in the Ontario cities and towns east of Toronto.

Although Union Gas is established in the area and proposes to serve such centres in Southwestern Ontario as Kitchener, Waterloo, St. Mary's, Stratford, Welland, Dundas, etc.—no arrangements are believed to have been completed yet. In view of this, several of the new gas groups are looking closely into this potential area as well.

Union Gas plans to serve the above centres by a pipeline to be built from its gas storage field in Lambton County to Hamilton once U. S. approval is forthcoming for import of an additional 15 million cu. ft. of gas annually from a U. S. supplying company.

Government's Problem

In view of the sharpening competition, Queen's Park and its three-man Ontario Fuel Board, must make a major policy decision on the whole distribution question—whether to open the field wide to all reputable companies or grant franchise rights at the outset to one or two stronger looking groups.

Besides having to seek incorpo-

(Continued on page 3, col. 3)

PRICES

Steel boost in U. S. puts price pressure on end products using steel, many of which are imported into Canada. However most major users said the $3-$5 ton increase probably would be absorbed.

Flax slipped on the Winnipeg futures market following reports of U. S. offerings for export at bargain prices. Additional exports of U. S. surplus could push price further down.

High purity magnesium cut by Dominion Magnesium Ltd., from 31c lb. to 29.5c f.o.b. Haley, Ont., effective, July 1. Reason given: improved operation allowing increased capacity and lower price.

Eggs have steadied temporarily in Toronto market after increase of about 12c doz. in two weeks. The seasonal rise was later and sharper than usual. Outlook: another increase.

Coffee sparks disagreement. There are strong arguments that coffee will stay high or even go higher. There are others which contend consumers can expect relief early next year and considerably lower prices a year from now.

Zinc futures have recovered following steel contract signing in U. S. Galvanizers had curtailed purchases pending settlement. July zinc up from 10.26 to 10.70 in week.

Stock Market Highlights

Industrials

Bell Telephone traded at $44¼ in volume, best level since 1947, and up $1 in a week.

Paper stocks such as International Paper ($74), Consolidated ($50½), Powell River ($35), St. Lawrence Corp. ($52¾) at new highs for year.

Mines

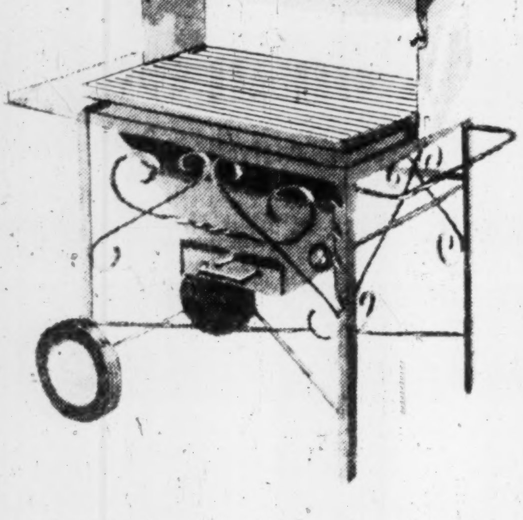
Algom Uranium continues mine market feature selling above $8 per share compared with $5 price tag a few weeks ago. Possibility of record 6,000-ton daily production rate with ore reserves in tens of millions of tons behind move.

Joliet-Quebec trades 632,000 shares Tuesday, selling as high as 73c, on entirely unconfirmed report of rich gold-copper intersection on deep level of adjoining Quemont near Joliet boundary.

Gunnar Mines drops 45c to $8.85 a share Tuesday despite general agreement on $19.5 million 5% debenture issue carrying warrants. New debentures, if, as and when, expected to go to premium, due to warrants starting at $10, substantial prospective earning power.

Geco Mines eases slightly to $10¼ mark on announcement Mining Corp.-Noranda interests to provide finances for reaching production. News believed previously discounted by market.

Chemical Research Corp. touches new 1954 high at $2.21 following last week's announcement of purchase of over 70,000 acres in Florida and pending realty developments.



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My Small War with the Educators

by Dr. Hilda Neatby

Vulgar, abusive, arrogant and destructive . . . these are some of the words educators have used to describe Dr. Neatby's controversial book: "So Little for the Mind". In the July 15 Maclean's she replies with vigor to the retorts of her fellow educators to her indictment of our educational system.

PLUS: "What It's Like to Be Half-Divorced" by Dorothy Sangster . . . The story of the Thousand Islands . . . "What It Takes to Be a Mountie" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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Price, Labor Pressure Here Over U.S. Steel Price Hike

(Continued from page 1)

"no choice" about absorbing the increase in steel costs, say the fabricators. They're not in a position to let rising costs dictate prices to dealers. Their present status is the old squeeze: rising costs vs. heavy dealer inventories, retail price cutting to meet heavy competition and low priced imports.

"It Won't Last"

"But just wait six or nine months," said one refrigerator manufacturer. "Just let consumer demand pick up a little and we'll be passing on some of these increased costs to the consumer."

Said a major Hamilton appliance manufacturer: "We're not just trying to sell more goods when we tell consumers you'll never see bargains again for many years as can be found on the market now. Over-production and heavy competition have forced prices down. They'll be up again before a year is over."

Such thinking and the decision to absorb costs does not come easily. The U.S. steel price increase will mean as much as 60c more in the cost of production of a large refrigerator, said a Toronto appliance manufacturer. "This doesn't sound like much. Even on 1,000 refrigerators it's only $600 added to the cost of production. But we've already cut every possible corner to cut our prices in meeting competition. That's why it hurts and will mean a cut in profits.

"For the smaller manufacturer it could easily mean going out of business or operating too close to the line to make it worthwhile."

Canadian steel importers aren't so sure U. S. steelmen will be able to hang onto the new price increase. Commented one importer, "Working at only 70% of last year's production and facing a strong buyer's market I just don't see how they're going to make that increase stick. Somebody's sure to start undercutting and then all the rest will have to follow suit."

Steel people south of the border base their decision to increase prices on:

(a) The impossibility of absorbing the 12c an hour wage package increase granted labor;

(b) The need for a "decent" profit margin to finance necessary replacement of worn out plant and equipment (estimated at $1 billion a year);

(c) A hardening in demand for steel at the end of the summer which will help keep the price in line.

It's against this background that Canadian steel management and the United Steelworkers (CIO) in Canada are deciding what recommendations they'll make at the coming conciliation board meetings which should set the wage pace for other industrial unions across Canada.

The much heralded "friendship pact" between U. S. Steel Corp.'s Benjamin Fairless and the Steelworkers' David McDonald was causing plenty of anxiety in Canada.

While rank and file steel workers in Canada rejoiced over the victory won by their U.S. opposites, union leaders here knew they were on the spot. They had asked Steel Co. of Canada, Hamilton, earlier in the year for a 20c an hour wage package which included an 8½c an hour straight wage increase (bringing rates up to previous U. S. level), a 1½c boost in wage differentials and vacation, health and pension boosts in fringe benefits. At other Canadian steel plants, the 8½c wage increase formed the basis for negotiations.

Now workers would expect them to win even more to bring Canadian Steelworkers rates in line with the U. S.

But in view of heavy layoffs in the Canadian steel industry and stiff import competition from both the U. S. and Europe, union leaders even may have to albeit unwillingly shave even earlier demands.

The long costly and unsuccessful Ontario mines strike called by Steelworkers last year may be still too close to risk another showdown.

Company negotiators are also in a tight spot. The example set by U. S. steel has not helped industry here. Here's the position of the Canadian steel industry right now:

—It cannot afford to increase costs or prices while at the same time trying to meet U.S. and European competition which grows stronger and stronger.

—It cannot afford either a shutdown or a strike. Such action would place present customers straight in the laps of competitors.

Hope Eisenhower Parries Lead, Zinc Tariff Punch

(Continued from page 1)

Canada), and that it should be raised to 6 cents a pound on imports above that amount.

Mr. Eisenhower accepted the tariff quota of 1½ million pounds, and agreed to a rate of duty of 6 cents on imports above that limit. But he refused to raise the duty on the first 1½ million pounds, leaving it at 2 cents.

Canadian exports of alsike clover seed have varied enormously over the last 10 years. Twice, most recently in 1952-53, they reached more than 4 million pounds. Other years they have been as low as 100,000 pounds. The 1½ million pounds now set as a tariff quota is a fair average. While Canada obviously would have hoped for no restrictions, the President's modification of the Tariff Commission recommendation is a great deal better than the doubled duty.

The green light for export of frozen fish fillets was received with relief and delight here, and in the Maritime provinces. Authorities say the case will never be raised again now. The complaints of the New England fishing industry will be swamped by the interests of the fish trade in expanding the consumption of fish sticks; the Canadian fillets are needed for the manufacture of the fish sticks.

Gordon O'Brien of the Fisheries Council of Canada told The Post that right at the moment Canada, and other exporters, cannot supply enough fillets to meet the U.S. demand. But, he added, "We have a good production season ahead, and I expect we shall catch up with demand all right."

Satisfaction at having been allowed to keep the market for frozen fillets has been partially dimmed by a Customs ruling from Washington which kills Canadian hopes of getting into the U.S. market for finished fish sticks. We can supply the fillets and the blocks out of which the sticks are made; but the finished article is now liable to duty at 30%.

Canadian processors had not attacked the U.S. market with the finished product except in an experimental way; but a number of them were planning to do so if the Customs ruling had been more favorable. At present, it leaves only one opening; and that happens to be the opening which one Newfoundland processor has been using.

The Nfld. Product

Breaded fish sticks, ready to cook, but not pre-cooked, which one plant in Newfoundland is exporting to the U.S., have been ruled to be admissible at a duty of only one cent a pound. This rate applies if they are packed in containers of more than 15 pounds; if packed in smaller containers, the rate is 12½%. The Massachusetts Fisheries Institute has already appealed against this ruling.

The 30% rate of duty is to be applied to the pre-cooked form of fish sticks which other Canadian processors had thought of exporting. They are rolled in batter, deep-fried, drained of oil, wrapped and frozen. The U. S. Bureau of Customs has ruled that this makes them: "Fish, prepared or processed in any manner, if packed in oil or in oil and other substances."

Consideration is being given to the possibility of appealing this ruling, since the fish sticks are not "packed in oil" in any ordinary sense. The only oil they contain is what the fish fillet has absorbed in frying before being refrozen and wrapped. But apparently the Customs Bureau is going back to a ruling of the 1920s which said that this constituted being packed in oil.

The discouraging thing about an appeal to the U.S. Customs Court is that it is very expensive, and it may easily be a year or more before any decision is given.

Saskatchewan To Extend Gas System

From Our Own Correspondent

REGINA — Tenders will be called immediately for an extension of Saskatchewan Power Corp.'s Brock-Saskatoon natural gas system to include the towns of Sutherland, Vanscoy, Tessier, Harris and Zealandia, SPC officials announced last week.

The system now being extended was completed last year, bringing gas from the Brock field in West-central Saskatchewan to Saskatoon.

Don't Ignore Publicity

Editors consider industry an important source of news and feature stories. Few have time or staff to keep in touch with all that is happening.

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Announcing

Alberta Gas Trunk Line Co. (Calgary)—William F. Knode, general manager.

Alloy Casting Institute, (U. S.)—C. K. Lockwood (vice-president and director of Shawinigan Chemicals Ltd.), president, (first Canadian to hold that office).

American Automobile Insurance Co. (Toronto) — J. B. Humphrey, chief agent and Canadian manager.

Bickle-Seagrave Ltd., (Woodstock, Ont.) — R. J. Thomson, president; A. B. Lawrason, vice-pres. and managing director; F. G. Cullum, sec.-treas.

Bristol Aeroplane Co. of Canada (Montreal)—A/V M A. L. James, director and vice-president, engineering, Bristol Aero Engines Ltd. (Montreal), effective Sept. 1, 1954.

B. C. Power Commission, (Victoria)—H. H. Griffin, a member.

Bureau of Broadcast Measurement (Toronto)—Clyde H. McDonald, Research Director.

Canadian National Railways (Montreal)—John L. Toole, assistant comptroller.

Distillers Co. (Canada) (Toronto)—R. A. (Gus) Lyons, president, continues as managing director.

Dominion Stores Ltd. (Toronto)—Senator G. P. Campbell and Major-General A. Bruce Matthews, both of Toronto, directors.

Federal Government (Ottawa) — Marion V. Royce, director of the Women's Bureau, Department of Labor.

Imperial Oil Ltd., (Toronto) — William Gordon Bracken, manager of aviation sales; succeeds T. M. "Pat" Reid, killed in air crash over Moose Jaw in April.

Institute of Chartered Accountants of Alberta (Edmonton) — A. J. Hamilton, Edmonton, president; W. H. Nield, Calgary, J. P. McClary, Edmonton, vice-presidents; A. D. McTavish, Edmonton, secretary; C. A. Richard and J. C. Simonton, Calgary; G. E. Gee, Edmonton and J. A. Williams, Lethbridge, members of council.

Mills, Spence & Co. and Milner Spence & Co. (Toronto)—Toronto office moved to 25 Adelaide St. West.

National Business Publications Ltd., (Gardenvale, Que.)—L. K. Walkom, editor, Canadian Mining Journal.

McCann-Erickson (Toronto) — Michael C. Folkard, account executive.

Monarch Knitting Co. (Toronto)—A. S. Russell, general manager.

Rapid Grip & Batten Ltd., (Toronto)—Gerald J. Keeley, manager, motion picture division; Frank E. O'Byrne, sales manager, motion picture division.

St. Regis Paper Co. (Canada) (Montreal)—Earl P. Engness, general superintendent of bag manufacturing; W. M. McCurdy, western manager with headquarters at Vancouver; B. G. R. Cotterill, western sales manager, with headquarters at Vancouver; Cecil Sherwin, plant superintendent of bag manufacturing, at Vancouver.

Society of Industrial and Cost Accountants, (Ontario Chapter)—Daniel G. Seebach, Kitchener, president; K. M. Horton, Hamilton, 1st vice-pres.; M. P. McBain, London, Ont., 2nd vice-pres.; H. E. Cannon, Toronto, honorary secretary.

Sun Insurance Office Ltd. (London, Eng.)—S. V. Bangert, general manager and secretary; W. R. Stevenson, assistant general manager.

Toronto Mutual Life Insurance Co. (Toronto) — L. Grace Nicholls, a vice-president, continues as managing director.

University of Toronto (Toronto)—Professor C. F. Morrison, head of the department of civil engineering; Dr. Gordon Patterson, head of the department of aeronautical engineering.

Retirements

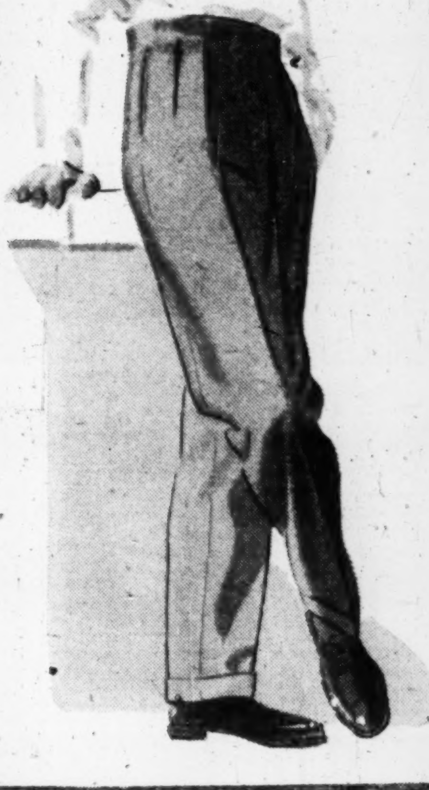
American Automobile Insurance Co. (Toronto)—Harold L. Kearns, as chief agent and Canadian manager.

Canadian National Railways (Montreal)—Stanley H. May, as assistant comptroller.

St. Regis Paper Co. (Canada) (Montreal)—Joseph M. Harnit, as vice-president and assistant general manager.

Sun Insurance Office Ltd. (London, Eng.)—J. A. Miller, as general manager and secretary.

University of Toronto—Professor T. R. Loudon, as director of the departments of civil engineering and aeronautical engineering.



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Another Look Next Week At Ludicrous U. S. Tariffs

(Continued from page 1)

screens of bamboo, wood, straw, papier mache or composition of wood," here is an item dutiable at 50%, where the tariff is presumably devised to exclude oriental goods but has several times seriously worked against Canadian manufactures of wood.

—Toys: dutiable at rates between 50% and 100%. Anything with a spring mechanism, even if it were a Mountie who moved, would have to pay 70%.

—Any ornamented article has to pay 60%; and this would hit many different Canadian handicrafts amongst other things.

—Fishing tackle: The main item provides a duty of 45%—which is too low for the present tariff enquiry. But fishing rods come into it, since they may have to pay 55%; and leaders and casts come in at 53.4%.

Although these are items which happen to interest Canada indirectly, they are the minor part of the list. It includes watches and clocks, many kinds of chinaware (50%-80%); cheap spectacles, eyeglasses and frames, (145%); pocket knives (reduced by one half from the 1945 rate) still at rates varying from 53% to 92%; scissors costing less than $1.75 per dozen at 106%; zippers at 66% or 40% according to price; and hundreds of other items at rates which can go as high as 400%.

Congressional "Accident"

It is a curious accident which has led the U. S. protectionists in Congress to sponsor this display of the more obviously ludicrous of the high rates in the U. S. tariff.

Senator Milliken (Colorado) started it as a direct result of the Randall Commission report, from which he dissented.

The majority of the Commission recommended that all rates above 50% should be brought down to 50%—which would have made them merely prohibitive instead of laughable as well. This recommendation was put to Congress in the Kean Bill which was later withdrawn.

But before it was withdrawn Senator Milliken got the Finance Committee of the Senate (of which he is chairman) to ask the Tariff Commission to undertake the present enquiry. The Senate Finance Committee solemnly requested a report on "every article being imported into the U. S., which in 1953 had an average equivalent duty of 50% ad valorem and higher." It was to show two things:

1. How far the rates could be modified "causing or threatening serious injury to a domestic producer of like or directly competitive products"; and

2. "If increases in duties or additional import restrictions are required to avoid serious injury to domestic industry"; and if so how much.

Thus the Senate Finance Committee has seriously asked the Tariff Commission to investigate whether a duty—or import restrictions—in excess of 50% (or the prevailing rate) is needed to protect some U. S. industries. And according to U. S. newspaper reports more than 50 industries are prepared to say that they need some higher rate.

The immediate effect of this enquiry, it is thought here, is likely to be to discredit the U. S. tariff structure in the eyes of all serious people both in the U. S. and outside.

But it has one sinister feature. The Congressional committee said clearly that the report made to it on these over-50% tariff rates is not to constitute a statement of "peril points." Yet the Commission will have to determine these "peril points" before the Administration can undertake any tariff negotiations.

When—as is now assumed it will—the Congress approves the renewal of the Reciprocal Trade Agreements Act without amendment, Mr. Eisenhower's officials will be free to negotiate tariff reductions with any country down to 50% of the level of Jan. 1, 1945.

But before they can negotiate any item, they have to have a statement from the Tariff Commission, after public hearings, of the "peril point" below which the duty could not be reduced without injuring domestic industry. The Commission's statements of the peril points are never published, but they effectively tie the negotiators' hands. They set an absolute limit, which may be higher than the statutory limit of half the 1945 level.

This could be quite frustrating if, as now at last seems probable, the U. S. Administration is empowered to enter tariff negotiations with Japan, West Germany and the United Kingdom, among others.

The items which Canada could negotiate directly with the United States, under the renewed RTAA powers, are very small indeed. But there is great scope for negotiation with Japan; and there is a good deal of room with both Germany and the U. K.

It will be remembered that at the last general GATT negotiations at Torquay, Britain and the U. S. failed to reach any agreements. This was the great failure of the Torquay conference. And the renewal of the RTAA will give the U. S. a chance to make this good.

Canada, even if it gets no more direct concessions from the U. S., **stands to benefit considerably**—both directly and indirectly—from concessions which may be made in the first place between the U. S. and any one of these three major industrial powers — U. K., Japan and Germany.

Tariff Board To Hear Cases On Two Chemicals

Two tariff hearings of major importance to the Canadian chemical industry are scheduled for October. The first—Oct. 5—concerns ethylene glycol. The second—Oct. 19—deals with polyethylene resins.

The two Canadian manufacturers of ethylene glycol—Dow Chemical at Sarnia and Dominion Tar & Chemical at Montreal—are currently hard-pressed by distress prices being offered by U. S. producers. The domestic producers have no tariff protection at the moment on the purer formulations of ethylene glycol.

The sole Canadian producer of polyethylene resins—C-I-L 54—is seeking some tariff aid from the almost certain over-production expected in U. S. by late 1955 when some six new polyethylene plants come on stream in that country.

Four Groups Seek Rights To Distribute Gas In Ont.

(Continued from page 1)

ration from the Ontario Government, the prospective gas distribution companies must gain approval of their franchise arrangements from the Ontario Fuel Board. Finally, the Fuel Board's approval must also be gained for the necessary Certificate of Convenience and Necessity to install all gas mains and associated gas facilities in connection with gas distribution. The weeding-out process, where two or more groups propose to serve the same markets, will likely take place at the third and final stage.

Although there is considerable variety in the type of franchises being lined up, very few of them are believed to contain "all-exclusive" franchise features. That means that even though a municipality has entered into a tentative franchise arrangement with a certain gas company, it still maintains the right to consider the offers of other groups.

Under municipal bylaws, taxpayers must approve practically all franchise deals in a municipality. It is conceivable, though, that in the case of certain privately owned franchises not restricted by "non assignable" clauses that franchises can be transferred to another group without municipal approval. But even here the franchise deal must be approved by the Ontario Fuel Board. The role of the Fuel Board then is both regulatory and advisory. It will act as a sort of watchful middleman between municipality and **industry, ready to approve gas** deals considered in the municipalities long-term interests.

To the municipal officials who frankly admit they know next to nothing about natural gas distribution the proposals sound pretty attractive; and the most attractive part of it all has to do with financing. Burdened as they are today with heavy financing programs for new schools, hospitals, streets, etc, most municipal officials look on any large-scale additional financing burden with considerable misgivings. The promise of the "outside interests" to finance their gas system into operation and provide for the community's expanding gas requirements is sweet music.

The major pipeline and government authorities dedicated to the task of making the ambitious $300 million trans-Canada gas pipeline system successful, also look with favor on the independent development of gas distribution. They argue that a private group solely interested in gas will push a sales campaign with more vigor than the average municipality which has more experience with, and more interest in, pushing hydro electric sales. At the same time, they feel that the recently formed Ontario Fuel Board can protect the municipalities from exploitation at the hands of any groups whose only interest might be in buying and selling franchises.

Weather, Washington Climate Share Farm Trade Attention

With prices for many farm commodities now hanging in an uneasy balance, all eyes are on Washington.

Traditionally, this is the time of year when Canadian growers of field crops worry about the weather. They're doing that, too.

But the big factor is the action to be taken by the U. S. Congress and President Eisenhower on farm price support.

Last week the House of Representatives—faced with the certainty the president would veto a bill extending rigid price supports for a year—approved a bill setting supports for basic crops on a sliding scale from 82.5% to 90% of parity. There's nothing final about the action and a hot debate still rages.

The plan provisionally approved by the House is a compromise between Eisenhower's flexible 75%-90% proposals and the rigid 90% of parity plan which has piled up unprecedented surpluses in government warehouses.

It isn't U. S. price supports, as such, that worry Canada, it's the surpluses they accumulate when they are kept too high. Thus, lower supports should mean smaller surpluses.

A Market Danger?

These surpluses present a potential market danger to Canadian growers, as evidenced by the current U. S. Government drive to dispose of surpluses.

Examples of how U. S. surplus disposal hurts Canada:

—Support - subsidized wheat has been offered for export.

—The first money-losing sale of surplus cheese has been made (to Belgium) at a time when Canada is looking for an export market.

—U. S. linseed oil exports—the U. S. surplus has just been liquidated—have cut into Canadian exports.

Canada also has subsidized farm exports through price floor operations—notably for canned meat—but on nothing like the gigantic American scale.

If it appears that U. S. price supports will be set low enough to prevent uneconomic production, prices should be firm for some minor and all major Canadian crops.

But if surpluses look like becoming a permanent American institution, Canadian farmers are in for some lean years. Their major export crops inevitably will suffer from U. S. competition. And when producers of crops not normally exported go looking for markets to maintain prices in a bumper year, they won't find them.

In Very Brief

GENERAL BAKERIES LTD. consolidated net profit for the year ended April 7, 1954, was $239,067 ($1.17 per common share), 6.2% higher than consolidated net of $275,829 ($1.10) of previous fiscal period.

C. W. LINDSAY & CO. net profit and surplus for year ended March 31, 1954, was $29,540. Net loss in previous fiscal year was $40,136.

INGRAM & BELL LTD. net profit for the year ended Feb. 28, 1954, was $136,463 ($20.94 per common share), 1.5% higher than net of $134,485 ($20.54) in previous fiscal year.

CANADIAN POWER & PAPER SECURITIES LTD. reports 50 preferred shares converted into 500 common shares; 817,299 common in treasury, and 182,701 outstanding.

Our Canal, U.S. 'Screening' Weighty Seaway Questions

(Continued from page 1)

week's meetings to settle the two major questions. They were simply outlined as questions on which the governments would have to reach decisions. In both cases the initiative rests with Canada.

Maintenance of the 14-foot canal on the Canadian side requires:

—A dredged channel (which will be needed by the power authorities anyway) through the new pool above Cornwall.

—A lock and a short canal near Iroquois.

—A lock in the main dam near Barnhart Island, and a lock connecting with the existing canal.

The probable cost of the works at Iroquois would not be more than $14-$15 millions. Cost estimates for the Barnhart locks are not available.

The alternative to maintain navigation would presumably be to provide some forms of compensation for present users of this part of the canal, including the communities on it. The U. S. authorities have no power under the Wiley Act to contribute funds for any purpose like this.

On the other hand the power authorities were obligated to maintain navigation, until Canada relieved them of their obligation in 1952 when it undertook to build the 27-foot channel on the Canadian side.

One solution now being seriously considered is to use the maintenance of the 14-foot canals as a first stage in the construction of an eventual 27-foot seaway on the Canadian side, paralleling any that may be built on the U. S. side.

This would mean providing works in the Iroquois area on the 27-foot standard, and also making the upper part of the Barnhart locks of 27-foot size.

Then, when the time comes for duplicating the 27-foot navigation facilities, only the canal below the dam and the lower part of the lock at the dam would have to be replaced.

Supporters of this plan are convinced that the time will come before too long when traffic has built up to the point when a second canal will be necessary. They say we might as well effect what economies we can by preparing for it now.

Guarantees for the unrestricted use of the U. S. canal are provided in a general way in Article I of the Boundary Waters Treaty of 1909. It says that all navigable boundary waters (including "all canals connecting boundary waters") shall be open for the purpose of commerce to people and ships of both countries equally.

Either country may make rules and regulations on the use of canals, and charge tolls, but "all such rules and regulations and all tolls charged shall apply alike to the subjects or citizens" and to the ships of both countries.

The rules, in other words, may not be discriminatory. But there is some doubt in Canadian quarters whether this is adequate assurance that the administration of the U. S. canal would give our ships a clear passage.

The point arises chiefly and most immediately over screening regulations. It could arise over U. S. immigration laws and in many other ways. It could also arise, not only over Canadian ships, but over U. K. and foreign ships.

Whatever changes may be made to the coastal shipping laws, Canada will still want British and foreign ships to be able to come into the lakes to pick up cargoes for overseas.

Non-discrimination as between U. S. and Canadian ships and people, in other words, may not be enough. The U. S. may be prepared to accept restrictions which would be quite unacceptable to Canada. How can Canada's position be safeguarded—if it has to be safeguarded—without a treaty which would have congressional approval?

In the next two or three weeks the Canadian and U. S. Governments are to study these questions. And on these two particularly, clear decisions of policy seem to be required from the Canadian cabinet. It still seems questionable whether the way will be clear enough for the promised meeting "later this month" to be a meeting between cabinet ministers. Further official discussions may be required first.

Look For It Here

July 10, 1954

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Will Use Can. Oil New U. S. Refinery

Great Northern Oil Co., St. Paul, Minn., has let the contract for construction of its 25,000 bbls. a day oil refinery to Fluor Corp., Los Angeles. The refinery will use medium gravity crude from the Fosterton field of Southeast Saskatchewan developed by Socony-Vacuum Oil.

Where's U.S. Risk Capital?

(Continued from page 1)

known to have got in difficulties in the U. S. so far will probably encourage a move in this direction.

Don't Want Boiler Shops

A greater flow of speculative capital from the U. S. into early stage exploration efforts would undoubtedly be welcomed here and would be of great assistance to further development of mining resources although not nearly as essential as a few years ago.

There is no present disposition to go back to the old laissez-faire days when a practically free rein was given by Ontario to unregistered selling in the U. S. But by the same token, there is still a very wide interest in facilitating a broader securities business across the border in early stage, more speculative issues. The raising of the present $300,000 a year limit under Regulation "D" would undoubtedly be helpful. Even of greater assistance would be SEC recognition of Ontario Securities Commission prospectuses and engineers' reports for purposes of SEC registration in the United States. If requests were not made too onerous, it might be possible to adjust Ontario Government prospectus provisions in order that a Canadian prospectus would secure status for registration with the SEC.

Royal Bank Stock Offered In Canada

Royal Bank of Canada has offered its Canadian shareholders of record June 30 the right to subscribe to one new share of the bank's capital stock at $30 for each five shares held.

This is the first such issue by the Royal since 1923. The offer was made July 1, coinciding with the proclamation of the newly revised Bank Act. A revision to the Act made it possible for Canada's chartered banks to exclude foreign shareholders from any stock offering.

The new issue will not be registered under the U. S. Securities Act, because this would entail the publishing of information which would not be required in Canada.

Price of each share subscribed for has been called and made payable in installments of 10% ($3) at intervals of approximately 31 days, beginning Oct. 19, but calls may be paid in advance any time after Aug. 1.

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17'10" x 12', oriental design	795.00
17'9" x 9', modern Swedish design	750.00
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A complete listing of all the rugs in this group will be sent upon request.

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Easily modified Great West Terminals installed two modern, insulated offices in the front. See how simply eave sheets are modified to provide protective canopy over trucks.

"We tripled loading capacity in 8 weeks . . . with our new **BUTLER** steel building"

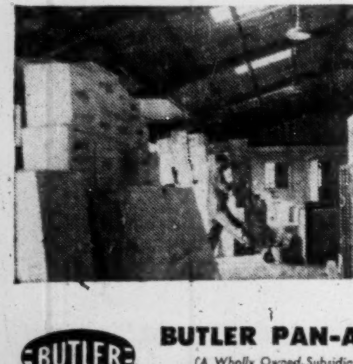
says Mr. S. Erina, General Manager
Great West Terminals Ltd., Windsor, Ontario

"We urgently needed a new building to handle our fast-growing freight transfer volume. As business increased, the single loading door in our former quarters became a costly bottleneck," Mr. Erina states.

"A Butler steel building solved our problem. Eight weeks after construction began, it was ready for business. And its three big overhead doors tripled our truck loading capacity! The post-free interior, and straight sidewalls gave us full use of the space to stack goods high and maneuver our fork-lift truck:

"Butler Lite*Panls give us another advantage. They provide plenty of diffused daylight through the roof, which eliminates windows and skylights in the warehouse section. This discourages burglary.

"Our Butler building was low-priced, too. We got several bids . . . Butler was our best buy. We plan to add 36 feet soon—and we'll do it economically with Butler. The bolted construction allows us to salvage the entire endwall and buy only roof and sides."



Post-free, truss-free interior makes this Butler building an ideal warehouse for Great West Terminals—freedom to maneuver fork-lift trucks, room to stack goods up to the roof ridge. Butler rigid steel framework permits use of multiple overhead doors without affecting load-carrying strength of sidewall.

Call your Butler dealer. He'll show you the quality features which make Butler buildings profitable working tools for industry. He'll show you Butler buildings at work in your area. There is a dealer near you. See list below.

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Grande Prairie
Northern Asbestos and Building Supplies Ltd.
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Oliver Chemical Co. Lethbridge Ltd.
906 3rd Ave., North
Lethbridge
Steel Building Sales & Service
4002 Macleod Trail
Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd.
2060 W. 10th Ave.
Vancouver 9

Manitoba
Steel Structures (Western) Ltd.
SW Harrow at Sparling
Winnipeg

New Brunswick
H. M. Lennox Ltd.
80 Shirley, Moncton

Newfoundland
W. W. Cossitt
42 Reid St., Corner Brook
F. M. O'Leary Limited
St. John's

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Pre-Engineered Supplies Ltd.
609 Barrington St.
Halifax

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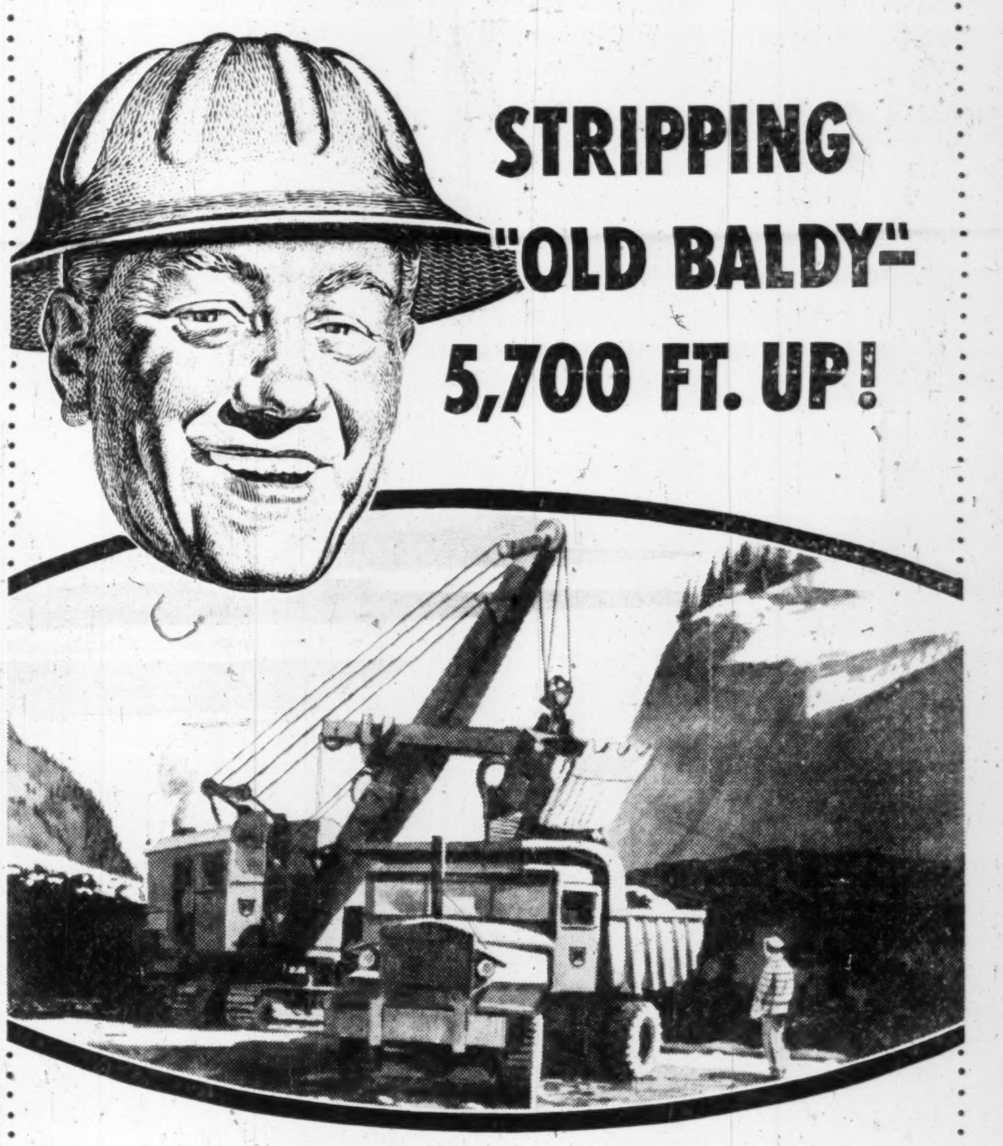

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12

Pulp and Paper Stocks

There is renewed interest in pulp and paper shares as an outlet for investment funds looking for reasonable assurance of income and long term growth in value. This interest is evidenced by the recent strength and activity of this stock group on the Canadian stock exchanges.

To help investors assess the relative merits of selected pulp and paper shares, we have prepared a statistical review of 12 representative companies. This review is just off the press and is available upon request.

For your copy, write or 'phone our nearest office and ask for our brochure

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GREEN LIGHT FOR BANKS

By VINCENT EGAN

More Bank Stocks For Sale?

Here's What Maximum Prices Per Share Would Be

Here's Their '54 Market Record

Bank	Max. price new issue $	1954 Open $	1954 High $	1954 Low $	Recent Price $	Indicated Dividend $	Indicated Yield %	Latest Year's Earnings $	Price Times Earnings
Canadienne	21.43	27½	32	27½	32	1.20	3.75	1.95	16.4
Commerce	22.66	32¾	40⅛	32¾	40⅛	1.20	2.99	1.93	20.8
Dominion	27.14	32¼	37	31	36⅜	1.30	3.57	1.99	18.3
Imperial	27.14	37½	42	36½	42	1.50	3.57	2.00	21.0
Montreal	26.67	36	46¾	35¾	46¼	1.40	3.03	1.96	23.6
Nova Scotia	32.00	42¼	47	42	46¼	1.80	3.89	2.01	23.0
Royal	30.00	37½	46¾	37½	44½	1.40	3.15	2.47	18.0
Toronto	36.67	42¼	47½	41½	47½	1.70	3.58	2.17	21.9

"There is hereby offered to each such shareholder of record . . ."

Thus began a letter to Canadian shareholders of Royal Bank of Canada last week, offering the bank's capital stock at $30 a share on the basis of one new share for each five shares held. Royal Bank shares had been trading at $46¼ just before the offer.

Shareholders of other chartered banks were wondering this week if and when they would receive similar letters. As usual, the banks themselves weren't disclosing their intentions.

But the recent revision of the Bank Act, proclaimed June 30, has removed one of the major obstacles in the way of a stock issue. No longer are the banks required to extend share offerings to all shareholders. This means that the banks can now offer shares to Canadian shareholders without publishing the detailed information which would be required by the Security & Exchange Commission if U. S. residents were to be offered stock.

How Stock Offered

The table above shows the maximum price at which Canada's chartered banks may offer additional stock under the revised Bank Act. The price must not exceed the per-share value of paid-up capital plus reserve fund.

Here's the capital structure of the banks in which there is a broad investment interest, as revealed by latest annual reports. Royal Bank is included to illustrate how the price of $30 for its new shares was set:

	Shares Outstanding (000)	Paid-up Capital ($ millions)	Reserves ($ millions)	Total ($ millions)	Max. price new issue (per sh.)
Canadienne	700	7	8	15	$21.43
Commerce	3,000	30	38	68	22.66
Dominion	700	7	12	19	27.14
Imperial	700	7	12	19	27.14
Montreal	3,600	36	60	96	26.67
Nova Scotia	1,500	15	33	48	32.00
Royal	3,500	35	70	105	30.00
Toronto	600	6	16	22	36.67

In each case, current market value of the bank's stock is well above the maximum price at which any new stock could be issued. With the stock selling at 50% or more above the maximum offering price—as it is in several cases—the shareholder would be in the enviable position of being able to exercise his rights and reduce the average price of his shares, or to sell his rights for a cash profit.

Cash Gains

To illustrate, an investor who bought five shares of Royal Bank at the beginning of 1954 paid $37½ per share. He now has the right to buy another share for $30, making an average cost for the six shares of $36¼ each. Or he can sell his five rights on the stock market (Monday's price was $3), making no change in his stockholdings but giving him $15 in cash. The offer was to share**holders of record June 30**, so stock traded now does not carry rights to new stock.

Why would the banks offer more stock to their shareholders? In the case of the Royal Bank, it was to bring shareholders' equity more in line with the volume of business transacted and the total assets and liabilities of the bank, said President James Muir.

Shareholders' equity in the combined total assets of Canadian chartered banks was only 3.86% at the beginning of this year. Other banks may, like Royal, decide to bring their shareholders' equity "more in line."

Another important reason would be that the new capital invested in the banks would broaden the basis for banking operations—lending and earning power would be increased, and the banks' creditors and depositors would have a greater degree of protection.

Even without any bonanza in the form of rights to purchase stock below the market price, bank stocks have done pretty well for their owners in 1954. The eight stocks listed above are currently selling at or near their all-time high market prices. The Montreal Stock Exchange index of bank stock prices rose almost 15% in the first half of this year, and a lot of this rise is attributed to hopes of rights offerings such as that made by the Royal.

At All-Time High

To cautious investors, the setting of a new all-time high is frequently a signal that a stock has become vulnerable to market declines. Two other investor weathervanes—yields and price-earnings ratios—appear to be pointing the wrong way where bank stocks are concerned. Yields on the eight stocks above range between 3.03% and 3.89%; on the Toronto Stock Exchange, a sample of 114 dividend-paying stocks currently provides an average yield of 5.08%. Prices of bank stocks are as much as 23.6 times latest fiscal year's earnings.

But these figures reveal only part of the bank story. Banks do not disclose the amount of their appropriations to contingency reserves nor do they report their accumulated reserves. But House of Commons reports show that as a group, all chartered banks made net appropriations to these reserves (after unstated losses on investments, loans, etc.) of $121.4 millions in the past five years. Reported net earnings for the same five years were only $1.5 millions greater at $122.9 millions. This means that on these five years' operations, the banks earned considerably more than the stated figures.

As measured by total assets, Canada's banks have almost tripled their size since 1929. Assets totaled $3,528 millions then, $10,335 millions at the end of 1953.

Outlook for future growth of the chartered banks is as bright as the outlook for continued expansion of Canada's economy, with the added possibility of greater earnings through participation in new fields such as lending on residential and chattel mortgages.

In the event of a downturn in general business conditions, the diversification—by geography and by industry—of the banks' clients should protect the banks' earnings against any severe decline.

Parlez? Sprechen? How To Sell Goods In Eight Tongues

MONTREAL (Staff) — Ever run into a snag doing business in foreign countries because of language difficulties?

If so, you'll probably find that a new, 600-page book just published by the International Chamber of Commerce is big help. It's a dictionary of advertising and distribution in eight languages, now available to members and others.

The volume contains 6,000 terms connected with marketing distribution, advertising, not to be found in an ordinary dictionary. Main body includes a list of terms commonly used in these fields, arranged alphabetically in English. Against these are the equivalents in French, German, Spanish, Italian, Dutch, Portuguese and Swedish.

It was drafted by a special committee headed by Francis Elvinger of Luxembourg, head of an advertising agency and professor at the school of economics, Louvain University. Price: $13 to members, $18.50 to nonmembers.

Pressed Metals To Liquidate?

Shares of Pressed Metals of America, Inc., Port Huron, Ont., auto parts manufacturer, were easier this week at around $11½, following last week's sudden jump to $13 on news of possible liquidation of the company (The Financial Post, July 3). The stock was selling in the $7-$8 range a month ago.

Company directors have notified shareholders that they have passed a resolution authorizing the company's officers to investigate and determine the best method of selling or disposing of the assets of the corporation.

Decision follows a period of months of slowly declining volume of business. In March, company reported loss of Ford Motor Co.'s orders when that firm decided not to incorporate any of company's products in its new models. Possible loss was estimated at 17% of normal business.

Since then Chevrolet division of General Motors has made such a change in its 1955 model that company's products are once again eliminated, causing a further serious loss of business.

Loss of volume is being caused, too, by the lower production schedules of the automotive industry as a whole, and this latter will have a definite effect on company's future operations.

The liquidation proposal is being put forward at a time when negotiations are under way with union employees. Employees have countered with an offer to accept a pay reduction in order to keep company's plant operating.

Directors decided to look into the liquidation plan to conserve company's working capital position (more than $11 a share at Dec. 31, 1953), President J. W. Leighton told shareholders.

Total sales in the first quarter of 1954 amounted to $2,248,074, down by $1,583,499 for the corresponding period in 1953. Operations based on an estimated inventory figure showed a loss of $49,053. June dividend was cut to 15c a share (25c had been paid regularly quarterly since 1949). Earnings per share in 1953 were $1.89.

Gen. Steel Wares Dividend Cut

General Steel Wares Ltd. has cut its quarterly dividend from 25c to 10c a share on its common stock.

The dividend is payable August 16 to shareholders of record July 16.

At the annual meeting in April, shareholders were warned of difficult conditions because of foreign merchandise offered at abnormally low prices, and price-slashing due to the banning of resale price maintenance.

Since then, price conditions are reported to have become worse. In spite of considerable cost reductions, profit margins have been reduced.

On long term outlook company is not pessimistic, however. Substantially improved earnings in 1955 are expected from cost reduction, product expansion and improvement, some of it already under way, and some of it done.

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THE ROYAL BANK OF CANADA
Rights to Subscribe for Capital Stock

The Royal Bank of Canada has issued to its shareholders, Rights to subscribe at $30 per Share for Shares of its Capital Stock on the basis of one Share for each five Shares held of record at the close of business June 30th, 1954.

Payment for the Shares may be made in ten monthly instalments of $3 per Share, the first falling due on October 19th, 1954 when the Rights will expire. Instalments may be paid at any branch of the Bank, and any or all of them may be paid in advance at any time on or after August 2nd, 1954.

Shares subscribed for through the exercise of Rights will rank for dividends to the extent to which and from the date on which payments are made; the Shares will not be transferable until the full subscription price has been paid. Dividends are currently being paid on Royal Bank Shares at the rate of $1.40 per Share per annum.

Both the Rights and the Shares of The Royal Bank of Canada are traded on The Toronto Stock Exchange and the Montreal Stock Exchange; orders for their purchase or sale may be entered at any of our offices. The Shares are currently quoted at about $45 and the Rights at about $3.

Enquiries will receive prompt attention.

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ANNOUNCEMENT

MORRIS L. CHANDROSS

MORRIS L. CHANDROSS has been named to the newly created post of Assistant General Manager of the Monarch Wear Mfg. Co. Ltd., Winnipeg. In this capacity he will be responsible for production and quality control programs in all four Monarch plants.

Mr. Chandross was a top executive in the U. S. Government's Office of Price Stabilization, and previously Production Manager of the B.V.D. Corporation and Assistant to the President of the Manhattan Shirt Co. His retail background includes R. H. Macy & Co., New York and Abraham & Strauss, Brooklyn, where he served as Director of the Bureau of Standards.

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Dated April 1, 1952 and Due April 1, 1972

NOTICE IS HEREBY GIVEN that, pursuant to and under the provisions of Order-in-Council No. 52-447 of the Lieutenant-Governor in Council of the Province of New Brunswick dated April 7, 1952, authorizing the above mentioned Debentures, all the above mentioned debentures presently outstanding and not previously called for redemption, aggregating $9,515,000 in principal amount, are called for redemption on August 3, 1954 by the Province of New Brunswick at the general redemption price of 102.69% of the principal amount thereof and accrued interest to such date.

Coupons due April 1, 1954 should be detached and collected in the usual manner. On and after August 3, 1954 interest on the Debentures so to be redeemed will cease to accrue, and all unmatured coupons will be void. Coupon Debentures presented for redemption must have attached thereto all coupons maturing on and after October 1, 1954. Payment of the redemption price of the sum of One thousand and twenty-six dollars and ninety cents ($1,026.90) per thousand dollar debenture plus accrued interest thereon from April 1, 1954 to August 3, 1954 amounting to Fifteen dollars and twenty-five cents ($15.25) on each debenture so to be redeemed will be made in lawful money of the United States of America at the office of the Bank of Montreal Trust Company or at the office of the Agency of The Bank of Nova Scotia or at the office of The Royal Bank of Canada Trust Company or at the office of The Canadian Bank of Commerce Trust Company, all in the City of New York, N.Y., U.S.A., or at the office of Halsey, Stuart & Co. Inc., in the City of Chicago, Ill., U.S.A., at the holder's option, or, if presented for redemption at any of the following places in Canada on or prior to the 18th day of August 1954, in lawful money of Canada at the principal office of the Bank of Montreal, The Bank of Nova Scotia, The Royal Bank of Canada or The Canadian Bank of Commerce in any of the cities of Fredericton, N.B., Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Moncton, N.B., Montreal, P.Q., Toronto, Ont., Winnipeg, Man., Regina, Sask., Calgary, Alta., or Vancouver, B.C., all in Canada, at the holder's option. The redemption price of debentures presented for redemption on or after the 19th day of August 1954 and accrued interest thereon shall be payable only in lawful money of the United States of America.

PROVINCE OF NEW BRUNSWICK

By D. D. Patterson
Provincial Secretary-Treasurer.

June 30, 1954.

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Du Pont Research 'Campus' Started At Kingston Plant

MONTREAL (Staff)—Du Pont Co. of Canada, in business for a week now, has already unveiled its first major program aimed at vaulting it ahead of the pack in the chemicals industry.

The plan: a huge new research centre, to be built on a 25-acre site next door to its big nylon spinning plant at Kingston, Ont.

This year, Du Pont will start construction of the first building of the centre. It alone will cost $1.5 million, have 30,000 sq. ft. of floor space and provide facilities for about 80 technical and supporting personnel.

And over the next 10 years or so, as presently envisaged, another four units will be built, to form a miniature campus. It all adds up to the biggest industrial research centre yet announced for Canada.

It's not surprising, of course, to see any offspring of U. S. Du Pont investing heavily in research to strengthen its position. Here's the three-fold aim:

—To give basic support to the highly technical sales and production programs in chemicals, packaging films and textile fibre fields.

—To investigate new processes and products directed toward diversification of operations.

—To advance scientific knowledge in fields of present and potential interest to the company without specific commercial objectives. This last point means that the Canadian company will undertake some really fundamental research.

"This laboratory and the research centre of which it will form a part," says President Herbert H. Lank, "is evidence that Du Pont of Canada recognizes its responsibility to help keep abreast of other countries in technical development. The project represents the beginning of what will be sustained program of basic industrial research pertaining particularly to Canadian needs in fields of present and potential interest to us."

"The effectiveness of our program," he adds, "will be aided by our association with the research efforts of E. I. Du Pont de Nemours & Co. in the U. S."

Need the Centre

When the old Canadian Industries Ltd. was finally cut in two last week, the main research centre at Beloeil, Que., went to C-I-L 54, the Imperial Chemical Industries arm. That left Du Pont with very little research facilities. Thus it decided a big new centre was warranted, and it picked Kingston, which already houses a large share of its production facilities and, in addition, Queen's University.

In the U. S., of course, Du Pont has long been a leader in research, and its list of "firsts" is impressive. The company has plowed $39 millions into building new research facilities and modernizing old ones since the war, and now has 40 labs, half of them located adjacent to manufacturing plants.

At Wilmington, Delaware, Du Pont's key experimental station sprawls over a 95-acre area, and even at that it only houses about half the company's research personnel.

Du Pont figures that by 1970 60% of its sales will come from products still unknown or in their commercial infancy.

Other Units Follow

At Kingston, the first $1.5 million unit is expected to be finished by fall of 1955. Others will probably be started at one or two-year intervals afterwards.

The first will incorporate the latest elements of design for organic and physical research and chemical engineering studies, it's reported.

Included are semi-works facilities, 12 two-main chemical research laboratories, air-conditioned physical testing and physics research areas and library, machine shop and administration areas.

Extensive use will be made of stainless steel, safety glass, tile, chemical stoneware and aluminum to provide a high standard of safety. Compressed gases will be supplied by remote control to eliminate hazards, while the semi-works area is windowless to achieve a dust-free atmosphere and uniform light intensity.

Alberta's First Paper Mill Now In Operation

The first of its kind in the 1,800-mile stretch between the Red River, Manitoba, and the Pacific Coast, a new Building Products Ltd. paper mill has just come into operation in Edmonton.

Built at a cost of $1.5 millions, the mill will produce products for industrial use, replacing similar products previously brought in at heavy transportation cost from distant points. It will also produce dry felts and dry sheathings required for the manufacture of asphalt shingles, roll roofings and allied products.

With the opening of the new plant, Building Products Ltd. now has a completely integrated roofing operation at Edmonton. Company officials say the mill will consume some local pulpwood and provide an outlet for secondary materials such as rags and waste papers where no outlet existed before. It will also increase the local employment potential.

The plant is geared for a production of 20,000 tons of paper products per annum. It is capable of considerable expansion as the need arises and the city, province and the West develop.

Multi-cylinder machines will produce paper with a trim of 115 in., flexible enough to produce a wide variety of types. The latest equipment has been installed for the preparation and handling of various materials used in paper-making.

TENDERS
TOWN OF COCHRANE

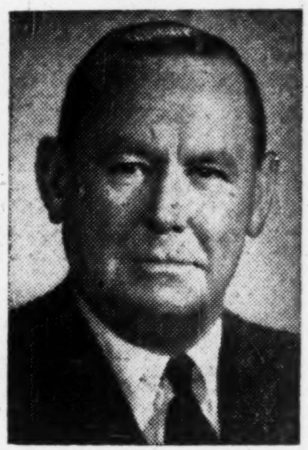
Tenders will be received by the undersigned for the purchase of Town of Cochrane.

20-year serial debentures amounting to $175,000.00 with 5% interest coupons attached. Purpose of the issue being for the pavement of 4.5 miles of streets.

Financial statement of the Town of Cochrane furnished on request.

Tenders will close July 19th, at 7:00 P.M.

E. J. MacVITTIE,
Clerk-Treasurer.
Cochrane, Ontario.



R. A. LYONS

has been elected president, Distillers Co. (Canada). He will continue as managing director.

U.K. Interests Establish Link With Equitable

The British merchant banking house of Kleinwort, Sons & Co. of London, has become associated with Equitable Securities Canada Ltd., Toronto investment house, through acquisition of a substantial interest in the Canadian firm.

Two representatives of the U. K. firm have been appointed directors of Equitable — F. M. Bennett and F. W. Smith.

The association of the two firms opens up still another new channel for British and European investment in Canada. In the past couple of years, several British and European banking firms have established branches or subsidiaries in Canada, or, as in the present instance, become associated with firms in this country.

The Kleinwort firm originated in Cuba in 1790, was organized as a partnership in London in 1830 and just seven years ago became a limited company. Directly and through subsidiaries and associated companies, it is a member of the Liverpool Cotton Exchange and the wool, cocoa and other markets.

Early in the century it was active in financing important U. S. industries, including such firms as Sears, Roebuck, Woolworth's, Goodrich, Continental Can and Studebaker.

Styled Cottons Dom. Textile's Sales Weapon

MONTREAL (Staff) — Dominion Textile Co., probing every corner for new ways to battle against import competition, has decided to open a new division catering to the higher-styled cotton field.

Initially at least, it will be on a fairly small scale, and will service the manufacturing, wholesale and retail trades. A new office has been opened in downtown Montreal, operating under the name "Styled Cottons."

Higher-styled cottons are somewhat of a prestige item. They are involved mainly in the dress business and production runs are usually not large. As a result, U.S. import competition is not generally thought to be quite as stiff here as with many mass-production fabrics, although made-up U. S. garments in the higher-priced brackets are still a big headache.

Dominion has been in this type of business to some extent, but has not concentrated on it up to now to any great degree and has not had a separate division devoted to it.

BRITISH COLUMBIA POWER CORP., Vancouver, has issued 500 additional N.P.V. common shares at $16.025 to certain officials of the company and its subsidiaries upon excercise of options granted to them. There are 3,135,215 shares issued and outstanding.

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9 STURGEON ROAD - - TORONTO 16

Can. Breweries Record Sales In Half Year

Volume of sales of Canadian Breweries has reached a record high for the half year at $70.6 millions, up 9.2% from comparable $64.6 millions a year ago.

Consolidated sales for the quarter ended April 30, 1954, were $33.7 millions and net profit $1.2 millions (46c per share), compared with $30.1 millions sales and net of $1.1 millions (49c). The drop in earnings per share occurred despite the rise in net profit due to the issue of common shares on conversion of debentures. Earnings per share are based on 2,509,845 shares outstanding in 1954 versus 2,326,143 shares outstanding in 1953.

Balance sheet at April 30 reflects sale of $15 million 4¾% debentures early in 1954. Working capital was increased by $7,755,000 to $18,973,521; investment in other companies (not included in current assets) by $7,017,000 to $18,985,634 and net fixed assets by $3,883,000 to $43,147,406. Bank loans were $6,804,000 lower at $1,157,933, reflecting the debenture issue.

O'Keefe's is expanding again to meet increased demand, Chairman E. P. Taylor states. An office and warehouse has been completed in Montreal and a new storage and shipping warehouse is in the last stages of construction in Toronto. These additions to the various plants mean greater capacity to handle increasing sales in Ontario and Quebec.

Here is comparative income account for three months ended April 30, 1954:

Profit and loss	3 Mos. ended April 30 1954	3 Mos. ended April 30 1953
Net sales	$33,720,701	$30,080,074
Sales-excise taxes	11,054,664	10,352,543
Cost of goods sold	11,380,984	9,842,769
Sell. gen. admin.	8,220,157	6,800,408
Oper. profit	3,064,896	3,084,354
Other income	371,340	106,705
	3,436,236	3,191,059
Other deductions	537,095	415,079
Depreciation	763,961	696,535
Income taxes	981,000	932,000
Net profit	$1,154,180	$1,147,445

CROWN ZELLERBACH CORP., San Francisco, Calif., has issued 20 common shares on July 1, 1954, under the Selected Employees Stock Option Plan. There are 7,252,674 shares outstanding.

DISCOVER URANIUM
with the world's most sensitive Geiger Counter. Lightweight, powerful, simple to use. Long battery life, low-cost batteries. Guaranteed to out-perform any other make. Prospecting book and ore sample included with the low priced . . .
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Johnson Asbestos Opens New Mill At Black Lake

MONTREAL (Staff)—A major new asbestos operation started production this week in the Black Lake area of Quebec's Eastern Townships.

It is the $8 million Megantic Mine of Johnson Asbestos Co. The new mill can handle 4,000 tons of rock per day, which more than doubles Johnson's previous capacity. Other company operations are at Thetford Mines (2,400 tons daily) and Black Lake (800 tons daily.)

Johnson's, a privately owned concern, is one of five major producers in the Thetford Mines district and is one of Canada's oldest asbestos mining companies. Its new mine was officially opened by President A. S. Johnson. It will employ some 225 workers.

ANNOUNCEMENT

Special Appointment

ARTHUR LEVIN

Cossor (Canada) Limited announce that at the request of the Canadian Government the Company has provided the services of Mr. Arthur Levin, M.I.E.E., Director and Chief Engineer, for a period of a few months to assist the Government in special work for the armed services.

We, as principals, offer
PROVINCE OF NEW BRUNSWICK
3½% SINKING FUND DEBENTURES
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TO YIELD ABOUT 3.63%
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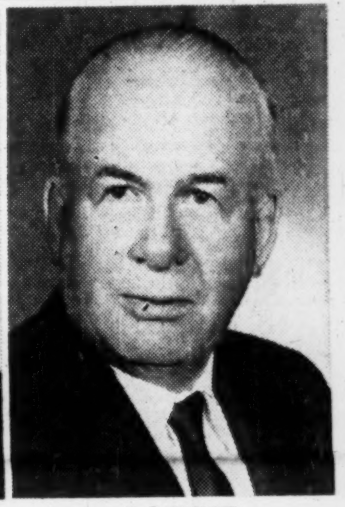
ANNOUNCEMENT

S. W. ANDREWS

A. W. F. McQUEEN



H. E. BARNETT

With the change in organization of H. G. Acres & Company Limited, Consulting Engineers, Niagara Falls, Ontario, the Board is pleased to announce that S. W. Andrews continues as President and Director, A. W. F. McQueen continues as Vice-President and Director, and H. E. Barnett has been appointed Vice-President and Chief Engineer. Mr. Andrews, Mr. McQueen, and Mr. Barnett, together with Mr. R. A. H. Hayes, Electrical Engineer, will continue as the principals of the firm and there will be no change in policy or management.

Vendomatic (1954) Ltd. Succeeds Cole Products

A change of company name from Cole Products Canada Ltd., to Vendomatic (1954) Ltd., is announced by Brigadier F. C. Wallace, president. Company personnel will remain unchanged.

Head office is at Toronto and the company also has a Toronto regional sales office where C. S. Carlsen, general sales manager and N. F. Leach, parts and service manager are located. Other regional sales offices are at Montreal, Halifax, Winnipeg, Edmonton, and Vancouver.

Vendomatic (1954) is sales agent and distributor of coin operated automatic vending equipment

New Issue

$2,000,000
City of Vancouver
3¾% Debentures
(Non-callable)

To be dated August 1; 1954 To mature August 1; 1955 : 1979

Principal and semi-annual interest (February 1 and August 1) payable in lawful money of Canada in the Cities of Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Montreal and Halifax at the holder's option. Coupon Debentures in denominations of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Manning, Mortimer, Mundell and Reid, Toronto.

These Debentures will be direct obligations of the City of Vancouver. The proceeds from this financing will be used to meet the cost of the construction and installation of sewers.

SCHEDULE OF MATURITIES

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1955	$50,000	1961	$62,000	1967	$77,000	1973	$ 97,000
1956	51,000	1962	64,000	1968	80,000	1974	100,000
1957	53,000	1963	67,000	1969	83,000	1975	104,000
1958	55,000	1964	69,000	1970	86,000	1976	108,000
1959	58,000	1965	72,000	1971	89,000	1977	112,000
1960	60,000	1966	74,000	1972	93,000	1978	116,000
						1979	120,000

Prices on Application

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel for delivery on or about August 5th, 1954.

A descriptive circular containing general information and financial statistics is available upon request.

Equitable Securities Canada Limited
Cochran, Murray & Co. Limited
Pemberton Securities Limited
Nesbitt, Thomson and Company, Limited
The Western City Company Limited
James Richardson & Sons
Anderson & Company Limited
Dawson, Hannaford Limited

The Editorial Page

We Could Do It With Spoons

The leader of Canada's biggest labor body, Percy Bengough of the Trades and Labor Congress, has said technological progress is putting men out of work. He states that machines are taking the place of men on the Canso Causeway in Nova Scotia and that the same thing is going to happen in building of the St. Lawrence Seaway.

Surely Mr. Bengough realizes that this change in methods of construction has been going on since the first stone-age axe was invented. The levers that the Egyptians used in building the Pyramids probably replaced as many men as the spinning jenny did during the industrial revolution.

There was a great wailing about the number of blacksmiths that would be out of work with the introduction of the automobile. There were a lot fewer horses to be shod, certainly, but the automotive industry today employs thousands of men for every blacksmith it idled.

Mr. Bengough is concerned about dredging machinery replacing "hundreds of men who need employment." Is he seriously suggesting that the dredges should be scrapped and replaced by men with shovels? That would certainly provide more immediate employment. Give the men spoons to dig with and the job would last a lot longer still. Or best of all take away all tools and make them scratch it out with their finger nails.

The whole idea of using machinery is to speed the job, make the work and time of men more valuable and speed the time when more power is available to produce more goods and provide more employment. The Seaway, if it is built efficiently, will mean lower shipping costs for the goods we buy and sell from other countries. If it does this, it means a boost for our whole economy and such a boost carries a whole batch of new jobs along with it.

Mr. Bengough apparently does not see it this way. He considers the Canso Causeway, the Seaway and other such projects as merely make-work schemes. If that is the sole purpose why stop with enlarging the St. Lawrence? Why not dig a trench right across to Vancouver?

Carry it to the extreme, and we could get back to the old army stunt of having men dig a hole and then fill it up again or having sailors weave rope only to unravel it and start over. But these efforts contribute nothing at all to the national income.

It is to be hoped that Mr. Bengough's remarks reflect only his own personal opinion and not TLC policy, and that when the new president takes office in a few months there will be an end to this thinking that can't even be termed old-fashioned. Actually it is prehistoric.

Mr. Abbott's New Job

There is a lawyer's saying that "justice must not only be done; it must be shown to be done." In other words, a judge must not only be fair in his decisions, but he must present them in such a way that the citizens recognize their fairness.

In recent years, this same demand has been laid on our finance ministers. Taxes must be collected; but the burden of taxation must be shared as fairly as possible. Taxation must not only be fair; it must be shown to be fair.

This leads us to conclude that a hitch as Minister of Finance is a pretty good preparation for a position on the Supreme Court of Canada. Mr. Abbott's policies, as Minister of Finance, were not always entirely acceptable to all sections of the community, but he always made a strong case for them on the grounds of fairness. Even his bitterest critics could not accuse him of ignoring the need to work toward a fair distribution of the real burden of taxation.

Now that the Supreme Court of Canada is our ultimate legal body, it will have to make many final judgments which will involve sectional interests and prejudices of one sort and another. These judgments, above all others, must be "shown to be fair."

If Mr. Justice Abbott can bring to his new duties the same air of cheerful sanity that characterized his approach as finance minister, he will make it easier for Canadians to accept any changes that the future brings.

In that case we would all, once again, be indebted to Mr. Abbott.

It Would Still Be A Disaster

Western crop news is not encouraging.

Added to a dangerously late seeding, growth has been checked by heavy rains and flooding over wide areas. And now come reports of rust, weeks ahead of the usual appearance of this potential killer. Warm, dry weather is needed urgently, and soon, or a harvest far below normal will certainly follow.

The cynical may argue that we already have more wheat and other grains on hand than we know what to do with. But that is no consolation to a million Prairie farmers, spread over three provinces, who have only one possible job and a lot of expensive equipment and land to do that job, which is producing grain. And it is no consolation to the railroads, the elevator companies, and scores of other interests whose prosperity is linked with western grain production.

Growing and selling grain is a major Canadian business and a crop failure would be a major disaster.

They Sell Their Future Short

A good many Canadian school children last fall decided that a course in car driving—or how to use the telephone—would be a lot more pleasant than the intricacies of French verbs or the binomial theorem. And as they commandeer the family car for a jaunt to the beach now, they are probably even more convinced of the wisdom of their choice.

Their choice may not seem so wise, however, in another 10 years. Then they may see their fellow workers who stuck closer to the textbooks getting the promotions and the better positions.

There appears to be a growing awareness by industry of the value of a broad, formal, education. This attitude was clearly set out recently by Theodore J. Emmert, executive vice-president of Ford Motor Co. of Canada, when he said: "The function of education, surely, is to enrich the mind, not just to intrigue it . . . The young man who cuts his education short in order to start earning quickly, may well find in a few years that he has cut his future progress short at the same time."

Way Cleared for Calendar Reform

The apparent readiness of the Vatican to accept calendar changes, seems to remove the last serious obstacle to a very desirable reform, presumably sponsored by the United Nations.

It was generally supposed that the abandonment of the hitherto immutable principle that each Sunday must be exactly seven days after the preceding Sunday would inevitably render this reform unacceptable to the more conservative religious authorities. Indeed it may reasonably be assumed that whatever decision the governments of the world may arrive at in this matter, and even with the approval of the Vatican, there will continue to be some isolated religious bodies which will refuse to accept the ruling and will go on observing the Sabbath one day further back in the week each succeeding year.

Alone Or Together

"Fruitful" is the way Churchill describes his conference with President Eisenhower. There are various kinds of fruits but the world will hope that Sir Winston had only the beneficial in mind. Still the task these two leaders attempted was far from easy, namely to bridge a widening gap between British and American foreign policy.

The U. S. position, and especially since the change in government at Washington, seems to have been: "We don't like the communists, we don't want to live with them and we don't intend to." The British position as Churchill sums up is like this: "We don't like the communists either, but we have to live with them and we intend to try."

Back of those two attitudes, of course, are the very different physical situations of the United Kingdom and the United States.

Churchill and almost every adult Briton knows that in the next world war, the world's greatest city and most of the British Isles will be right in the firing line, if not in no man's land itself, and a target for both sides.

The United States, even in the atomic age, is very much farther back, much bigger, much less vulnerable. Even more important, however, it still has a large number of very vocal people who think they can and should isolate themselves from the rest of the world.

Max Lerner describes them well in the New York Post when he says: "I don't know how much longer the primitives in the American Congress and the press can keep shouting that everyone is out of step but they. Surely it is bad enough to have Russian and Chinese Reds as our enemies without insisting that the French, British, and Indians are also our enemies. There is a point at which this delusion of being surrounded by enemies ceases to be merely bad politics and bad judgment and becomes a form of abnormality: The disease is called Paranoia."

Under the circumstances, it is not surprising that differences have arisen between the two great English speaking democracies. There have been some and there will be more. But a common front is imperative, if the spread of Communism is to be halted anywhere. That's what brought Churchill to Washington. The free world will pray that he has been successful.

Charity Isn't the Only Way

Most people believe the following quotation. Or at least they pay lip service to the ideal.

"The favored nations of the world cannot afford to ignore the fact that one half of the world's inhabitants live in areas where hunger, disease, poverty and human misery are the daily lot of all the people."

This came from External Affairs Minister Lester Pearson speaking before the International Conference of Social Workers in Toronto, attended by 2,500 delegates from 41 nations.

Uncertainty about the future course of the peoples of the less-developed areas is one of the most explosive factors in the cold war, Mr. Pearson went on to say.

One very practical way to help other countries help themselves has been the International Bank for Reconstruction and Development, commonly known as the World Bank. In the eight years since it started operating, the World Bank has made loan commitments totaling $1,866 millions to finance programs or projects in 32 countries. It has concentrated on lending for projects of long-term economic importance.

A short time ago, the Bank floated a $25-million, 15-year issue in Canada through a strong syndicate of underwriting firms. The books have been closed, but according to street reports, it took a lot more selling than had been anticipated.

No one should know better than a Canadian the dynamic force foreign investments can be in developing a new country. Yet even on an issue with the backing of 56 member governments, including our own, and an interest rate measurably above those available on federal and most provincial issues in this country, Canadians and Canadian institutions apparently have to be sold if there's a suggestion that the money will be used outside our own backyard.

One Man's Guess

According to a news report, the Quebec Federation of Labor says that there will be 750,000 Canadians out of work by the end of the summer.

Is it possible that the Federation has made contact with some supernatural or fourth-dimensional source? In that case there are a number of other points on which we wish they'd get information. Who will win the World Series? Will it rain on Labor Day week end?

The item should read, of course, "The Quebec Federation of Labor guesses that under certain circumstances, there may be 750,000 people out of work next fall." Since anyone can guess, this is much less dramatic than the news item quoted above, and we can take it or leave it.

Economists tell us that the climate of opinion about business conditions has an important effect on what those conditions will be, that we can, to some extent, think ourselves into a depression if we want to. Guesstimates like the one above, if reported as flat facts, can do great harm.

We don't suggest that anyone suppress his opinions about forthcoming business conditions. Nor do we propose that the headlines be reserved for the Pollyannas. We do urge that every prognosis of business activity be labelled for what it is: one man's guess about what may come next in a highly complicated situation.

Napier Moore's Scratch Pad

TALKING OVER CBC FROM OTTAWA, Sir Winston Churchill referred to Canada's development during the 53 years since he first visited this country. And he mentioned the famous Prime Ministers he has known. When he was under-secretary of state, he met Sir Wilfred Laurier, who had with him an unknown private secretary who was to become his "cherished friend." — Mackenzie King. He spoke of Sir Robert Borden, R. B. Bennett, and, of course, Louis St. Laurent.

At 79, Sir Winston is quite a bit older than we are, but listening to him made us feel that we had lost the bloom of youth. For, as a reporter in Montreal we talked with Laurier, covered a number of his political meetings, including a memorable one in the Monument Nationale and several down the South shore of the St. Lawrence. We interviewed Sir Robert Borden the day after the parliament building in Ottawa burned down, and, on board a customs cutter went down to New York's quarantine station to meet him on the liner bringing him back from the Peace Conference after World War I. We talked with R. B. Bennett many times and used to get long letters from him, when, in Opposition, he despaired of the country righting itself in a morass of debt. And we used to have frequent contacts with Mackenzie King.

Somehow or other we felt for a moment or two that all there was left for us to do was to sit and listen to our arteries hardening.

* * *

WHILE IN THE PARLIAMENTARY MOOD, we might as well report the case of Mr. Lance Mallalieu, a Socialist member of the British Commons.

With Government and Opposition parties being so numerically close, when MPs miss a division in the House they often produce a doctor's certificate to explain their absence to the Whips.

At the last session, Mr. Mallalieu, having missed a division, turned up next day with, not a doctor's certificate, but one from an electrician. Living in Westminster, the member installed a bell in his home, to ring when division bells sound in the House. He can get from his abode to the lobbies in time to vote. On the night of this particular vote, the bell didn't work. The electrician's certificate testified that Mr. Mallalieu's absence was due to a blown fuse.

* * *

REFERENCE TO BLOWING FUSES brings us to Field Marshal Viscount Montgomery and a statement by him which has given shocks to not a few British Army officers.

Writing in the regimental journal of the Royal Warwickshires about a recently deceased officer, Lt. Col. Bannerman, the Field Marshal asked, "Why did Jack Bannerman not rise to high rank in the Army?" Then he answered, "I would say myself that it was because he was too nice. He was one of the most decent people I have ever met in my life."

* * *

FASCINATED BY THE CHRONICLES of our battle against wild rabbits, which continue to make a mess of our garden, F. V. Sargent, of Central Butte, Saskatchewan, writes to tell us that the only permanent solution is a brick wall round the garden. Moreover, he says that while it would cost us some money, "it would be well worth it, just for the increase or advancement in your social position. Dollar for dollar, a brick wall will advance you socially more than anything else. It has even got a mink coat for the wife beaten."

It is our experience that one's social standing can depend on a lot of things, including the quality of the garbage that is put out. But were our wife to talk to us about a mink coat it would be like talking to a brick wall.

* * *

WASHINGTON CORRESPONDENT Frederick C. Othman reports that the American Meat Institute figures that this summer Americans will eat 2,324,640,000 hot dogs. That's 21 dogs for every man, woman and child between the ages of 5 and 60. Othman figures that the estimate is away too low; that the institute forgot about the 10 million housewives who spent many days glued to their TV sets while the Army-McCarthy hearings were being broadcast, and gave their families hot dogs for dinner.

* * *

A PAL OF OURS who was there tells us that Toronto's Royal Canadian Yacht Club put on a reception for the crew of the Duke of Edinburgh's racing sloop Bluebottle, which raced in Lake Ontario last week. Bluebottle was late getting back from where she had been, and the trimly manicured lawns of the club were well filled with members and their wives when the boat came in. A lot of the men were nattily dressed in blue blazers, immaculate white trousers and yachting caps. And the ladies were wearing their daintiest frocks. When the Bluebottle's crew, two young Royal Navy types, stepped ashore, very sunburned, they were wearing, our friend said, very rumpled and very grimy pants and sweatshirts and what were positively the most battered pairs of "sneakers" he had ever seen.

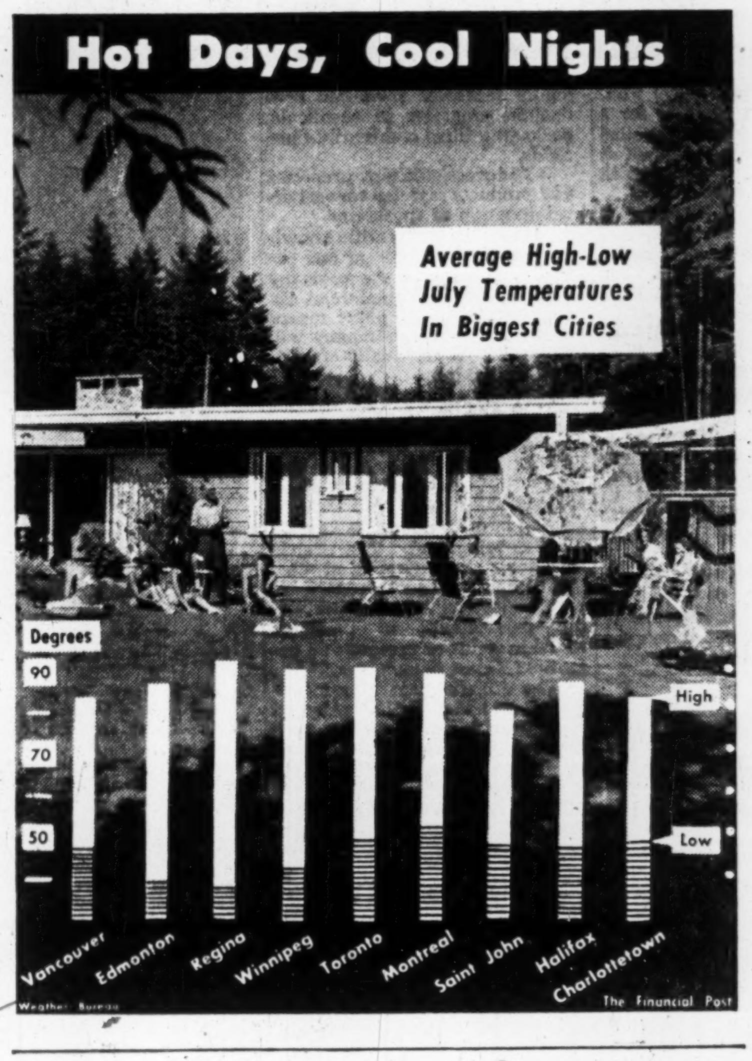
Stop Me If

They had just moved into their new home and the bride stopped at a nursery to plan the landscaping. She asked about trees. The salesman suggested a pair of birches.

"Will they grow big and tall and have good strong trunks?" she asked.

"Indeed they will," assured the clerk.

"Wonderful! Then have the man who delivers them bring along a hammock too."



Post Scripts

NB's New Minister

Although only appointed on June 1, New Brunswick's first municipal affairs minister, Thomas Babbitt Parlee, Q.C., has already started revamping the province's municipal taxation system. A former Moncton alderman and mayor, he considers his first job is to press for at least partial implementation of the recent Royal Commission recommendations on rates and taxes.

MR. PARLEE

Born in Moncton 40 years ago, the new minister received his B. A. degree from Mount Allison in 1935 majoring in economics and philosophy and was admitted to the N. B. bar three years later. He has taken an active part in the Moncton Barristers' Association and was created Queen's Counsel last November.

Mr. Parlee stood as Progressive Conservative candidate in the 1948 provincial election; he was defeated then but was successful in 1952. In the meantime, he had lost out to Premier Flemming contesting the provincial leadership of the P.Cs.

The new minister has been active in Moncton community life outside civic government circles. His activities include: secretary of the city's Mount Allison Association, secretary of the Moncton YMCA, treasurer of the Moncton Bible Society, president of the N. B. Senior Hockey League, along with holding various offices in the city's service clubs and chamber of commerce.

He is a member of the board of elders at Central United Church in Moncton.

In 1948, he married Evelyn Moran. They have no children.

* * *

Top Hotelkeeper

Hotelkeeping is a far different business today from what it was when John Joseph Boyle, newly elected president of the Hotel Association of Canada, started to work in his father's hotel as a boy fresh out of school some 45 years ago.

MR. BOYLE

Today it takes a far better trained man to make a success of the hotel business than it did 45 years ago, Boyle believes. The business is not nearly as simple as it used to be.

For this and other reasons, Boyle believes that the prestige of the hotel business was never as high as it is today. But from his 45-year experience he has learned another thing—no matter what the progress of recent years there it still much to be done. For this reason he is an ardent supporter of the new public relations program adopted by the Hotel Association of Canada.

Boyle was born in Guelph, Ont., in 1893 and when through school went to Regina to work for his father's hotel.

In partnership with his brother, Tom, Boyle bought the 150-room King's Hotel in Regina in 1925. Following his brother's death in 1948, he became sole owner and manager.

The Boyles learned quickly that the hotel business has its ups and downs. The 150-room King's more than once in the 1930s had less than a dozen guests registered at one time. In contrast, last year's average daily house count was around 190 guests.

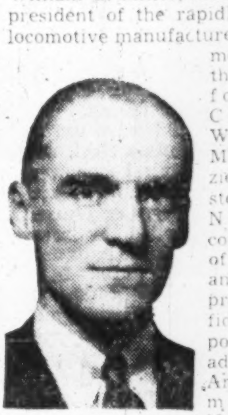
The HAC's new president can claim one unique distinction. So far as he can learn he is the sole survivor, still active in the hotel business, of a meeting held in Montreal's Windsor Hotel in 1928 at which the Hotel Association of Canada was founded. He has been actively connected with the Hotels Association of Saskatchewan for many years and a vice-president for the past 10 years.

Married, Jack Boyle has one son, 14, now in school but who he is hopeful will eventually become associated with his father in the hotel business. "But he'll have to come in of his own free will and because he wants to," says Boyle.

* * *

He's Sold on Canada

The first resident head of Montreal Locomotive Works is a tall, affable American mechanical engineer who **was born in Japan and who is completely** unreserved in his admiration for the Canadian way of life. He is William G. Miller, recently appointed president of the rapidly diversifying locomotive manufacturer. His appointment, along with the naming of four additional Canadians—W. A. Arbuckle, M. W. MacKenzie, C. W. Webster and W. J. Niles—to the company's board of directors, is an important expression of confidence in the potential of Canada's growth by American Locomotive, the M.L.W. parent.



MR. MILLER

"We have become more autonomous now and the appointment of outside directors will certainly help us in our search for additional activity. In spite of progress made, we still have a long way to go," he says, modestly leaving out the tremendous strides made in the diversification of M.L.W. production since he became executive vice-president two years ago.

Born in Japan, 49 years ago, Miller moved to the U. S. with his parents when he was two. He was educated at Pittsburgh, Providence, R.I. and Aurora, Ill., graduating as a mechanical engineer from Steven's Institute of Technology, at Hoboken, N.J. in 1927. First with Stone & Webster in Boston, he moved into the refinery equipment field by joining Jackson Engineering Co. of Oklahoma, a firm taken over in 1932 by American Locomotive Co. From 1937-39 he was in charge of Alco's office in Paris, supervising the installation of oil refineries in France.

Miller climbed steadily in the company's ranks and in 1945 was appointed to head diesel locomotive and engine manufacturing at Schenectady, N.Y. Three years later he became manager of the Auburn, N.Y. diesel plant and in 1950, he was appointed executive assistant to the president and chairman of American Locomotive.

As part of its reorganization and revitalization of its Canadian subsidiary, the U. S. locomotive-manufacturing giant appointed Miller executive vice-president of Montreal Locomotive Works in January, 1952. Since then, he has come to like Canada so much that it's impossible to extract any unfavorable comment on the country from him.

"I even like Canadian winters, because skiing is one of my favorite sports. Business-wise, I like the mature and stable outlook here," he says. His comments on the Quebec tax situation are less cheerful and he's not too happy about what Quebec roads are doing to his new Jaguar. Married in England to the former Florence M. Hornsby, daughter of the late Sir Bertram Hornsby, former Governor of the National Bank of Egypt, he lives in a Montreal suburb with 14-year-old Catherine and 11-year-old Alec. Golf, horseback riding and skiing are favorite sparetime activities.

What Others Are Saying

Editorial of the Week

What Price Wheat?

Ottawa Journal

The truth, and it might be wise to prepare ourselves for it, is that in all likelihood there are going to be further cuts in wheat prices.

And one reason for this is that purchasers of wheat know that it is easier to get cuts in the price of wheat when a government is selling it than it would be the case if private dealers were selling it. Purchasers will say: "If a government can cut the price of wheat by a stroke of the pen today, it may not be too hard to get it cut again by the stroke of a pen tomorrow."

When wheat is sold by private dealers in world markets, it is different. Prices may fall one day, but under free trading they may right themselves tomorrow; there is the element of speculation, of traders taking risks.

But when governments are in the wheat business, when it is one state against another, there are no private traders to speculate; to take risks; there is just steady pressure on some government to cut prices.

There will be some gain if our existing wheat griefs teach this to our wheat farmers. For some years now they have been bewitched by the idea of letting the state do their selling; they may now learn in the hard way that this was their error—that the old law of prices being determined by competition under free trading is the best way after all.

Other People's Views

TIME WILL TELL the value of the Churchill-Eisenhower talks at Washington, thinks the **Windsor Star.** "The difficulty is that in the broad field of diplomacy, as distinct from military diplomacy, he (Eisenhower) has an inadequate background. Thus he accepts, perhaps too easily, the advice of some around him. The result has been an inept, heavy-handed attitude; a lack of consultation with other nations. If President Eisenhower can inculcate among his advisers the spirit indicated in the joint communique from Washington, then the conference will have been a fine success. There are no issues between the United States and the United Kingdom which cannot be resolved in an atmosphere of understanding and goodwill."

HOLIDAY SPENT AT HOME may not be so much of a holiday as you would like it to be, notes the **Sydney Post Record.** "Householders who believe they will be spared bother by remaining at home instead of joining the traveling throng on the holidays, just haven't taken a second look at what some merchants have outlined for them to do at home. Look in the store windows and find out in terms of lawnmowers, rakes, garden tools, seeds and much else. You even can buy a lawn roller for only thirty bucks. It looks heavy enough to require a few heaves and puffs in the pushing, but it probably will make your lawn as smooth as the green padding of a billiard table. It's awesome all there is to do at home."

OLD-FASHIONED SALESMANSHIP may be part of the answer to our lagging car market, thinks the **Brantford Expositor.** "A cut in the excise tax may be one way to boost the sagging market for new cars, but before that easy road is taken to the detriment of revenue, some good, old-fashioned salesmanship ought to be tried. One Windsor businessman reports that he went into several showrooms and looked over new models, but not one agent asked him his name or attempted to follow up his call. And that in Windsor which lives on making cars!"

NEWFOUNDLAND, says the **St. John's News,** has a desperate need of roads, both local roads and good highways. "We must have them to break down isolation. We want them for sound economic reasons and we must have them for good social reasons. We are not getting them as fast as we need them. Are we getting them as fast as we can afford them? Should we do better to defer some other projects to allow us to get quicker development of road communications?"

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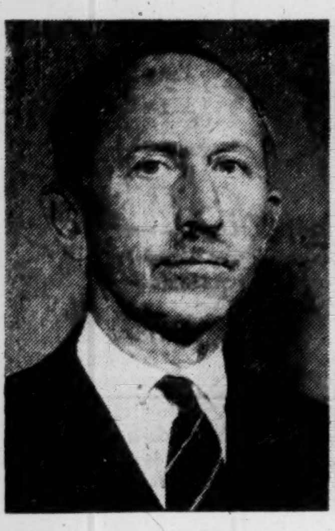
New Transport, Immigration Philosophy?


—Photo by Dominion-Wide.
GEORGE C. MARLER
New Transport Minister

—Capital Press Service.
JOHN W. PICKERSGILL
New Immigration Minister

Marler: Problems Wait For Him

In place of Mr. Claxton and Mr. Abbott, the English-speaking Protestants of Quebec now have only one representative in the Federal Cabinet. He is George C. Marler, a quiet-spoken, experienced notary of Montreal. He is new to Ottawa, but has a wealth of political experience and a host of golden opinions from his career in the Quebec Legislative Assembly.

Though an Anglican and an English-speaking resident of Westmount, Marler is bilingual, and in the Legislative Assembly he spent no less than five sessions leading the Liberal opposition. He was their financial critic and a skilful debater. It was a difficult role, which Marler played—according to all observers—with humility, tact and discretion.

Combined with his political role in the provincial House, Marler kept up his work in the notarial firm of Marler & Marler, and was a well-known figure in legal and financial circles in Montreal.

At the age of 52, and with very short notice, he moves onto the federal scene in the important role of Transport Minister. Waiting for him on Mr. Chevrier's old desk—though he barely knows it yet—are the years-old problems of the Canadian shipping industry, the new problem of coastal shipping in the St. Lawrence Seaway, the whole contentious air transport field with its manifold problems, and the conduct of one of the great spending departments of Government.

To him report the Board of Transport Commissioners, the Air Transport Board, the National Harbors Board, and the Canadian Maritime Commission. But Mr. Marler is a steady, experienced professional man. He should become one of the reliable administrators of this Government. And he is well suited to the Ottawa scene, both by temperament and background.

Mr. Marler's provincial riding overlapped the federal ridings of both Mr. Abbott and Mr. Claxton. He is expected to seek election in one of them, probably Mr. Abbott's (St. Antoine-Westmount).

The Canadian Jewish Review is still the only Jewish publication in Canada printed in any language reaching the Jewish community which is able to claim membership in the Audit Bureau of Circulations.

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CANADIAN OIL COS. has issued 200 additional shares under the Employee Stock Option Plan and 2,775 shares under warrants attached to the 5% debenture June 30, 1954. There are 1,004,050 shares outstanding.

Pickersgill: He Has 'Arrived'

Just over a year ago John W. Pickersgill left the security (and the supposedly non-political job) of Clerk to the Privy Council to join Mr. St. Laurent's Cabinet as the minister from Newfoundland. He went into the post of Secretary of State which is largely free from routine duties, and was supposed to continue as a sort of assistant to the Prime Minister.

With the help of Newfoundland's premier, Joe Smallwood, Pickersgill (born in Ontario and brought up in Manitoba) was successfully elected last August by the people of Bonavista-Twillingate. He moved out of the east block of the Parliament Buildings, where he had worked ever since 1937 — first with Mackenzie King and then with Louis St. Laurent. The new office of Secretary of State was in the west block: from it Pickersgill could at least look across the lawns to the familiar windows of the Prime Minister's offices.

This week, before leaving for Newfoundland to spend the summer on Bonavista Bay, Pickersgill moved his office again. This time he is out of sight of the east block, in the office of the Minister of Citizenship and Immigration which looks over the newly completed Mackenzie King Bridge, just off Elgin Street.

There is no question now of sparing Pickersgill routine departmental duties. He is standing on his own feet, and they are firmly planted. He takes charge of a department which has long been known as requiring the most delicate political handling. Immigration, perhaps somewhat less explosive than it used to be, is still a tricky subject, a pitfall for an unwary government. Pickersgill has never been accused of being unwary.

Familiar To Politics

From his long years as Mackenzie King's closest confidant, from his brilliant background work on St. Laurent's election campaigns, and from his behind-the-scenes advice to many Liberals in the Cabinet and outside, Pickersgill had long been known to have as acute a political judgment as anybody in this country.

The one false move in his career was the year he spent as Clerk of the Privy Council, which should be a non-political office. Pickersgill's own inclinations combined with Mr. St. Laurent's need to prevent him from operating it non-politically. But that chapter was closed a year ago, when he stepped into the arena as a politician and a member of the Cabinet.

The doubt which was felt about him then was whether, after so many years behind the scenes, he could handle the speech-making, the electoral rough and tumble and the peculiar — sometimes daunting — atmosphere of the House of Commons. His first election campaign in Newfoundland was no real test. Smallwood had said more or less publicly that Bonavista-Twillingate would elect anybody he told it to. But if Pickersgill started as Smallwood's protégé it hasn't taken him long to become a public figure in Newfoundland in his own right. Some observers now say with confidence that he is already established there so securely that he would have no trouble in keeping his following without any further help from Smallwood.

Certainly in the federal House of Commons he has become, quickly, easily and confidently, an assured and respected debater. He is good-humored, witty and very much at home. Few members of the Government are quicker or more skilful on their feet.

At the age of 49, after one year's practice, Pickersgill has emerged as a full-fledged and already weathered political figure. He is now taking over one of the most delicate of the Government departments; and in a year or two he will certainly be a candidate for one of the leading big departments. The backroom years are almost forgotten except for their residue of experience. Jack Pickersgill has arrived as a politician.

RALPH CAMPNEY
New Defense Minister

Ralph Campney, 60, is another of Parliament's many lawyers. Although he's a B.C. member (Vancouver-Centre) and a principal of the Vancouver law firm, Campney, Owen, Murphy & Owen, he was born, raised and educated in Ontario.

The new Minister of National Defense is a native of Picton, Ont., a graduate of Queen's (Kingston) and Osgoode Hall (Toronto). He graduated from an exacting political school, too.

Between 1924 and 1926, he was Mackenzie King's secretary, and one time chairman of the National Harbors Board during its formative years. After a few months as solicitor-general, he moved to the post of Associate Minister of National Defense a year ago.

Mr. Campney is no stranger to military life. During the First World War, from 1915 to 1919, he served overseas with the Medical Corps, the 19th Infantry Battalion and the Royal Flying Corps.

He is married, has one son.

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Louis St. Laurent's New Crop

Here Are Results of Canadian Cabinet Shuffle

OTTAWA (Staff) — With last week's Cabinet changes the St. Laurent ministry takes on a decisively new look. Out of a Cabinet now reduced to 20 members, only six served under Mr. St. Laurent's predecessor, Mackenzie King. (This excludes Lester B. Pearson who had a couple of months as Secretary of State for External Affairs before Mr. King retired, but in spirit and in intention joined Mr. St. Laurent's ministry and not Mr. King's.)

Besides the top triumvirate of St. Laurent, Howe and Gardiner, only three of Mr. King's appointments remain. They are Paul Martin, who has held the Health and Welfare portfolio since the end of 1946; Dr. James J. McCann, Minister of National Revenue since 1945; and Milton Gregg, whom Mr. King brought back from New Brunswick in 1947. He was Minister of Fisheries, then of Veterans Affairs, and since 1950, of Labor.

Of the group which was often called "King's bright young men" only Paul Martin is left. Most of the "coming men" have gone. It is no longer nearly as true as it was to call this a Cabinet of "ex-future-Prime-Ministers." Today's coming men are a new crop, picked by Louis St. Laurent. You need a new list of possible future Prime Ministers.

The Latest Changes

Chief figures in the latest changes are:

—Walter E. Harris, the new Minister of Finance (see page 13).

—John W. Pickersgill, the new Minister of Citizenship and Immigration.

—George C. Marler, the new Minister of Transport.

Other significant promotions bring into the Cabinet a new French-Canadian minister, Roch Pinard; and entrust the vital and difficult Defense Department to British Columbian Ralph Campney, who is 60 years old.

Roch Pinard, 44, is a lawyer. A Quebec member (from Chambly-Rouville), he speaks forcibly in both English and French. As a Quebecer, he bears little love for the policies of Premier Duplessis. The new Secretary of State was first sent to Parliament in 1945, became assistant of the Secretary of State for External Affairs last year. He is married, has three children.

When Prime Minister St. Laurent announced the Cabinet appointments to a press conference, he paid tribute to the work which had been done by the three retiring ministers—Brooke Claxton, Douglas Abbott, and Lionel Chevrier. For the last eight years (rather more in Mr. Chevrier's case) they held the very important portfolios of National Defense, Finance and Transport. They had become so completely identified with their departments that the change will be a bit of a shock all around.

Lionel Chevrier's move to head the St. Lawrence Seaway Authority had, of course, been expected for some time. It appears logical and sensible, in that his major preoccupation for some time past has been to get the Seaway started, and he comes from Cornwall. It may even mean a better break for the other branches of the Department—such as air services and shipping—which have tended to take second place so long as the burden of Seaway policy occupied so much of the attention of the minister, and latterly of his senior deputy, Charles W. West, who also becomes a member of the Seaway Authority.

Douglas Abbott, also but more publicly, has been saying for a long time that he had had enough of the heavy burdens of the Finance Department. Until the last there was some speculation—and in some quarters, a hope—that he would be persuaded to stay in the Government in some lighter department. Many of his friends wanted to keep him in the Government so that he would remain in the running for the succession to Mr. St. Laurent.

But Mr. Abbott really meant it when he said that he was not interested in trying for the leadership of the Liberal Party. He has taken the appointment to the Supreme Court, which is bound to raise some controversy. Mr. Duplessis, in Quebec, started it when he said he hoped Mr. Abbott had not been appointed because he was a "centralizer."

Brooke Claxton's resignation was the least expected by the general public. But the general public has had little idea of the strain Mr. Claxton has been imposing on himself in these recent years. The journeys he undertook to visit defense establishments all around the world were, alone, enough to wear out most men; and all the time he carried on his departmental work in astonishing detail.

Ralph Campney, who has been taking some of the work off Mr. Claxton since his appointment as Associate Minister of National Defense 18 months ago, will probably take things more quietly.

Of the "old group" who remain, it is assumed that Mr. Howe and Mr. Gardiner, being close to Mr. St. Laurent in age, will probably step out whenever he does. There is no sign of that yet. Dr. McCann also is 67, and Labor Minister Gregg is over 60.

Many In Fifties

But there is left a group of men in their vigorous fifties. Paul Martin, just 51, is now the senior of them. Stuart Garson is 56. L. B. Pearson, who is even more of a fixture at External Affairs in which his whole life has been spent, is 57.

Walter Harris, the new Finance Minister, is 50. So is George Prudham, the Minister of Mines from Edmonton. Alcide Cote, Postmaster-General, is 51; and George Marler, the new Transport Minister from Quebec, is 52.

John Pickersgill is not yet 50. James Sinclair, Fisheries Minister from B.C., is 46; Robert Winters, Public Works Minister from Nova Scotia, is 44; Hugues Lapointe a year younger; and Jean Lesage, often tipped as the future French-Canadian co-adjuter to the next Liberal leader is the youngest of the cabinet at 42.

If the Liberal Party sometimes seems to have a perpetual hold on the Canadian Government, at least it offers some new faces and new personalities.

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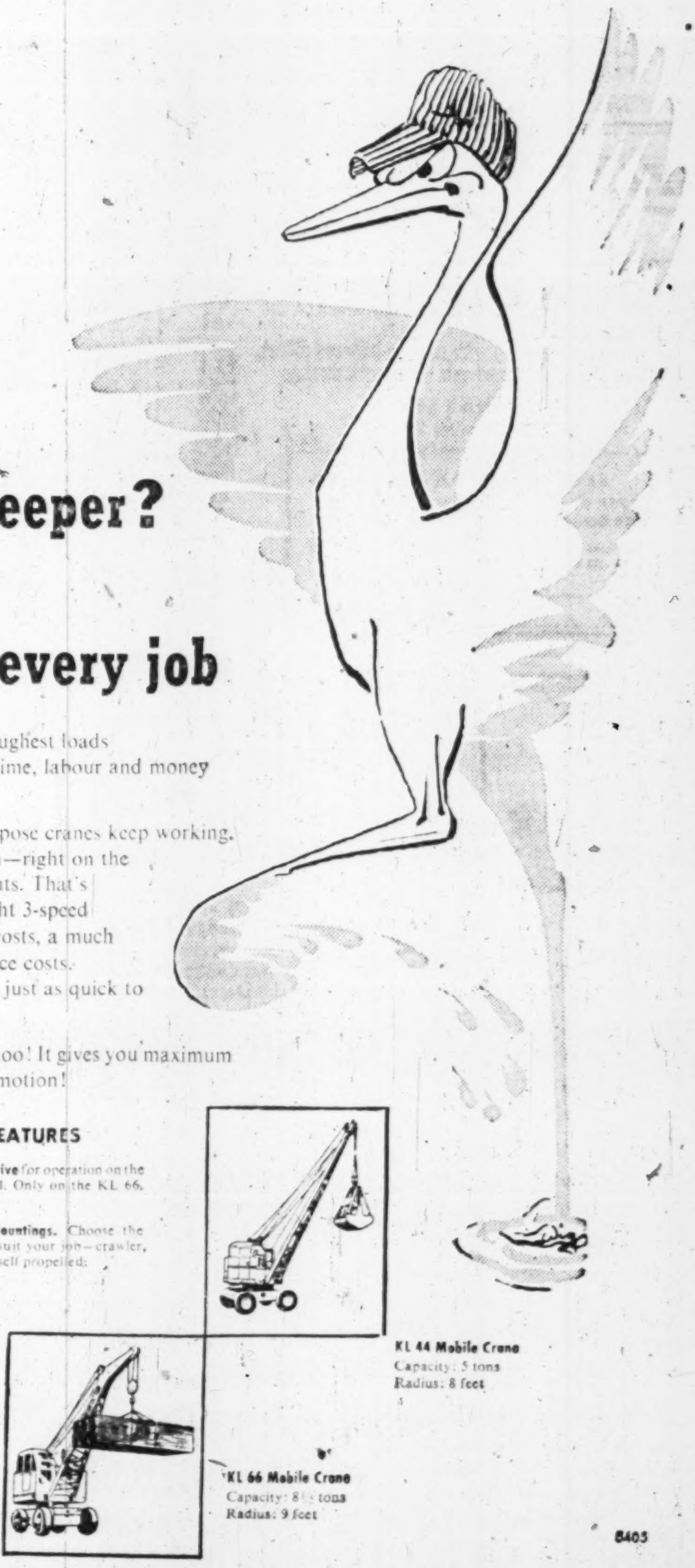
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Here's Complete Canadian Cabinet Now

(In Order of Precedence)

Prime Minister: Louis S. St. Laurent.

Minister of Trade and Commerce and Minister of Defense Production: C. D. Howe.

Agriculture: J. G. Gardiner.

National Health and Welfare: Paul Martin.

National Revenue: J. J. McCann.

Labor: Milton F. Gregg, V.C.

Secretary of State for External Affairs: L. B. Pearson.

Justice: Stuart S. Garson.

Public Works: Robert H. Winters.

Veterans Affairs: Hugues Lapointe.

Finance: Walter E. Harris.

Mines and Technical Surveys: George Prudham.

Postmaster-General: Alcide Cote.

Fisheries: James Sinclair.

National Defense: Ralph Campney.

Solicitor-General and leader of the Government in the Senate: W. Ross Macdonald.

Citizenship and Immigration: John W. Pickersgill.

Northern Affairs and National Resources: Jean Lesage.

Transport: George C. Marler.

Secretary of State: Roch Pinard.

OTHER NEW APPOINTMENTS

Supreme Court of Canada:

To be Chief Justice: Mr. Justice Patrick Kerwin (64).

To be a Puisné Judge: Douglas C. Abbott, Q.C.

St. Lawrence Seaway Authority, proclaimed July 1:

President: Lionel Chevrier, formerly Minister of Transport.

Alternate: Charles Gavsie, formerly Deputy Minister of National Revenue for Taxation.

Additional Member: Charles W. West, formerly Senior Deputy Minister of Transport.

Mr. Chevrier (51) and Mr. Gavsie (48) are each appointed for ten year terms. Mr. West (64) is appointed for 3 years, renewable.

Department of Transport:

To be Deputy Minister: John R. Baldwin (42), formerly Chairman of the Air Transport Board and Deputy Minister for Air Services in the Department.

External Affairs:

To be Under-Secretary of State: Jules Leger, (41) formerly Ambassador to Mexico, brother to the Cardinal of Montreal.

To be Associate Under-Secretary of State (a new position): R. A. Mackay, (60) who has been Acting Secretary of State since early this year.

Vacancies to be Filled:

Chairman of Air Transport Board.

Deputy Minister of National Revenue for Taxation.

Ambassador to Mexico.

Big-City Building Higher By 18% So Far This Year

A housing and commercial building boom in most parts of the country is putting plus signs into building permits. A total of permits in seven centres in a sample check by The Financial Post show permits up 18% in the six months ended July 1, compared with the same period last year.

June permits for centres which reported monthly permits were up a solid 35%.

Toronto and two major suburbs reported a 38% boost in the six months. Hamilton is up 30%. Edmonton is up 16%. Calgary is just a shade above last year, but a higher year-end total seems to be forecast by a 62% increase in June permits over last year.

Prairie housebuilding got off to a slow start this year with a late and wet season.

Housebuilding got off to a slow start generally this year, so last half permits may well lead 1953 by a better margin. The new National Housing Act did not come into force till well into first half.

Two Maritime cities which reported to The Post show declines from last year. So does Vancouver. Vancouver, however, saw an 81% boost in permits for the month of June, from year earlier, so year-end figures may be much better.

Here is a summary of reports by cities as reported by local building commissioners:

Vancouver saw an increase of almost two thirds in June permits compared with a year earlier. Permits for the month totaled $5.1 millions, compared with a six months' total of $19 millions. The six months' total is down somewhat owing to a slow pickup this year. It is down from first six months of 1952 too.

Residential permits in June totaled $2 millions; in six months, $9 millions. Commercial and other permits in June were $3 millions, in six months, $10 millions.

Calgary permits in June totaled $5.1 millions, and included $2 millions residential permits, $2.3 millions commercial permits. Increase in June over June of last year was more than 60%.

Permits so far this year come to $21 millions, just a shade higher than same period last year. Residential permits exceed $8 millions for the six months; commercial permits, $10 millions.

Edmonton issued almost $11 millions of permits in June, or one fifth more than last year. It has issued $32 millions so far this year, 16% more than last year. Residential permits in June totaled, $6.6 millions, in six months, $15.9 millions.

June was a very small month for commercial permits, only some $336,000. But commercial permits so far this year total $3.6 millions.

Winnipeg residential and commercial permits this year to July 1 total $14.3 millions. This compares with $9.9 total permits in the same period last year. June permits included $1.3 million residential and $784,400 commercial.

Toronto is seeing a boom in apartment and office-building construction. Permits for over $5 millions new apartments and $1 million new dwellings have been issued in the city, which is generally thought of as being mostly built up.

Total permits in June were $4 millions, about 16% higher than a year earlier. Six months permits total $31 millions, an increase of more than one third.

In the suburbs, building is even greater than in the city. Housebuilding is behind increases in Scarborough Township, where six months' permits of $30.6 millions are almost $10 millions higher than last year. June permits of $9 millions were more than double the previous June.

North York is building up at a faster pace, but the increase is not so marked in comparison with last year. June permits of $8.2 millions are actually down slightly from last year. Six months permits of $39.7 millions are one third higher than last year.

Hamilton permits are up about one third both in June and six months; they total $14 millions in the six months.

Montreal six-month figures were not tallied at press time. Five months' total of $38.1 millions was 2% below last year. This figure does not include suburbs, where large building programs are in progress.

Fredericton's permits are down by $175,000 from last year, but total $1.1 million for six months. Bulk of this year's value estimates cover school and other public building additions; commercial building and private dwellings make up the balance.

Halifax permits are down to $3.9 millions for the first six months this year, from $7.2 millions in the same time last year. Comparable figure in 1952 was $7.8 millions. Residential permits so far this year total $1.4 millions, commercial permits $1.9 millions.

The Box Score

	Six mos. Bldg. permits 1954 ($000)	% chge. fr. six mos. 1953	Chge. in June fr. June 53
Halifax	3,864	−46	—
Fredericton	925	−16	—
Toronto	31,480	+38	+16
Two suburbs*	70,356	+38	+35
Hamilton	14,290	+30	+29
Calgary	21,060	+0.5	+62
Edmonton	32,245	+16	+19
Vancouver	18,906	−14	+81
Total	193,126	+18	+35
Montreal (5 months)	38,130	−2	—
Winnipeg	11,316**	+15	+23

*North York and Scarborough Townships.

**Does not cover all of same kinds of building as 1953 figures.

Koehring-Waterous Bond Issue Sold

An issue of $500,000 4¾% first mortgage sinking fund bonds of Koehring-Waterous Ltd., Brantford, Ont., has been sold at par by Wood, Gundy & Co. Bonds mature June 30, 1974.

Proceeds will be used to reduce bank loans.

Koehring-Waterous Ltd., formerly Waterous Ltd., was acquired last summer by Koehring Co. of Milwaukee, Wis. Parent company is unconditionally guaranteeing the bonds of the Canadian subsidiary.

Mine, Mill Strike Avoided at Inco

The red-led International Union of Mine, Mill and Smelter Workers almost succeeded in bringing off a strike of 16,000 International Nickel Co. employees at Sudbury and Port Colborne, Ont.

Strike action was avoided when 29 safety workers refused to walk out. Officials of the union termed the 29 "traitors" to the trade union movement. The men were among 45 safety workers eligible to strike over new contract demands, mainly wages. If they had walked out the other workers had promised to honor their picket lines. The safety workers bargain separately. So under Ontario law the main body of the workers now engaged in contract negotiations are not in a position to strike and have now canceled strike plans.

At midweek Mine Mill had asked for extension of existing contracts to July 18 pending outcome of negotiations for a new agreement under which the union was asking for 7c an hour increase. The company had agreed to 2c an hour increase plus a number of other fringe benefits.

Plan Industrial Management Night Course at U of T

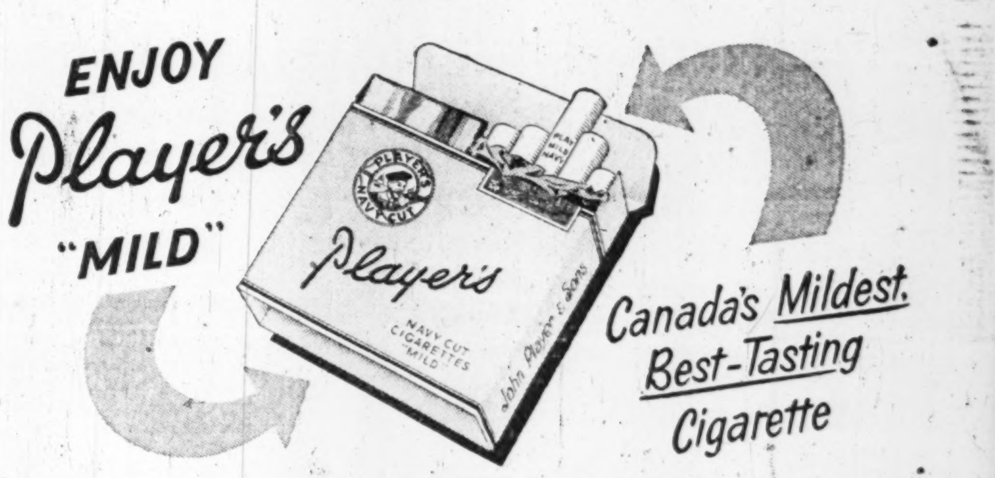
The Canadian Industrial Management Association has tentatively sponsored an evening course on industrial management subjects for the coming school year in co-operation with the University of Toronto.

A course of 18 sessions, both lectures and discussions, is proposed covering the various problems of production and human relations encountered in industrial management.

Tentative plans have set the fee of $30 per individual for the course. A minimum of 25 registrations will be required to set the course in motion. Those interested are asked to write: Dr. J. MacMillan, 178 Balmoral Ave., Toronto.

ANNOUNCEMENT

PARKER B. REID
MacDougall & MacDougall take pleasure in announcing that Mr. Parker B. Reid has been admitted as a general partner in their firm.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NAVY CUT CIGARETTES "MILD"
John Player & Sons
Canada's Mildest, Best-Tasting Cigarette

CITY OF VANCOUVER has sold $2,000,000 3¾% non-callable debentures due August 1, 1955-79, to a syndicate managed by Equitable Securities Canada Ltd. at a cost to the city of approximately 3.81%. Proceeds to meet cost of construction and installation of sewers.

TOWN OF BRIDGEWATER, N.S., has sold $15,000 3½% debentures and $50,000 3¾% debentures due 1954-68 to Dominion Securities Corp. at 99.63 at a cost to the town of 3.7712%. Proceeds for paving ($43,500) and sewers ($16,500).

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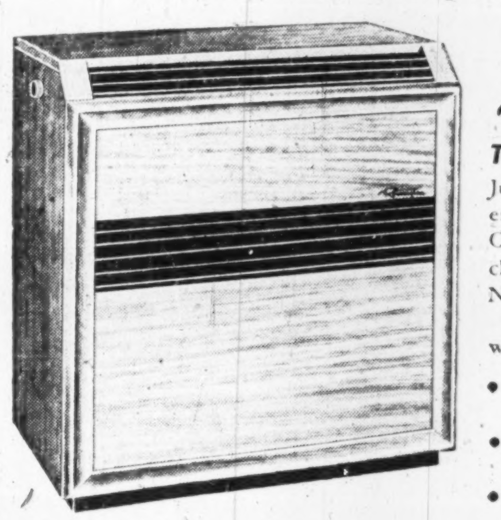

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INFORMATION

The Royal Bank of Canada
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The story of The Royal Bank of Canada is indeed a romance of Canadian progress. Founded in Nova Scotia in 1864 as a co-partnership of Halifax merchants, it received its Federal Charter in 1869. At first the bank's business was confined to the Maritime Provinces, but with the opening up of the Dominion, the organization soon spread across the country and overseas. As Canada has taken shape, The Royal Bank has been an active partner in helping develop the resources of this great nation. Its growth has paralleled the growth of the country. Today, it is Canada's largest bank, with over 800 branches, and assets exceeding $2,800,000,000.

For the first time in over 25 years The Royal Bank is offering to shareholders 700,000 shares of capital stock at $30 per share on the basis of one share for each five shares held. One feature of this offering is that shareholders may subscribe for new shares under an installment plan of ten monthly payments of $3 per share beginning October 19, 1954 and ending July 28, 1955.

We have prepared a booklet which shows complete details of this offering and reviews Canada's largest bank—The Royal Bank of Canada.

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3½% Sinking Fund Debentures

To be dated July 15, 1954 To be due July 15, 1972

Principal and half-yearly interest (January 15 and July 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The Debentures are redeemable in whole or in part on or after July 15, 1967 on any interest date at 100 and accrued interest, on thirty days' prior notice. Coupon Debentures in the denominations of $1,000 and $500 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of Debentures issued for the purposes of The New Brunswick Electric Power Commission and 3% in respect of Debentures issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

Price: 98.25 and accrued interest to yield approximately 3.63%

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about July 30, 1954.

Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Eastern Securities Company Limited
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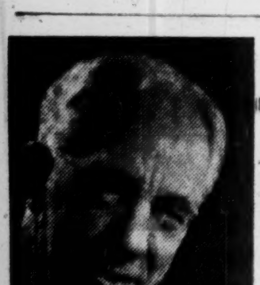
July, 1954



Sandwell Here

By B. K. SANDWELL

I AM ONE OF THOSE PERSONS who remain entirely unconvinced of the presence in our sublunar atmosphere of visitors from the inter-planetary, interstellar or inter-galactic spaces.

I persist in this non-conviction even after such apparitions have been reported off the coast of our own Labrador, and by an air pilot of our own nationality. I am entirely satisfied with the explanation that these apparitions are due to atmospheric phenomena which mislead the imaginations of the observer.

The argument that such apparitions were not seen, or at any rate not reported, prior to some 10 years ago, and that they are therefore to be explained by assuming a great and sudden advance of scientific achievement on the part of the inhabitants of Mars or Neptune, does not appeal to me at all.

The atmospheric phenomena were no doubt just as plentiful a generation ago as they are now, but there were a great many fewer people traveling about in the upper atmosphere to observe them. And even more important, the idea of interpreting them as involving the presence of beings from outside of the earth's own atmosphere had not occurred to anybody.

When that idea did occur, it made considerable impact on a world which now contains a good many people who are prepared to believe anything as being scientific fact if only it is sufficiently marvelous.

Once the presence of visitors from Mars was established in the popular mind as something that one could believe in without being intellectually discredited, everybody who saw three small clouds traveling at the same speed in the same direction (as they naturally do if they are in the same wind current) at once began to assume that they were a "formation," and the rest was easy.

Confidential Or Otherwise?

THERE WILL BE LITTLE ENTHUSIASM for the decision of the Supreme Court of Canada that the Government has not the power to keep income tax returns from being brought into court in criminal actions.

It is difficult to follow the argument of Mr. Justice Rand that a return of income for taxation is no more a matter of confidence or secrecy than the possession of real property "which for generations has been publicly disclosed in assessment rolls." The ownership of real property cannot be maintained without registration, which is inevitably a public act. There are many other kinds of property about which there is no such general necessity or disclosure.

This ruling occurs at the moment when the United States has a striking example of the evil results of the policy of allowing all sorts of persons to have access to income tax records. Senator McCarthy's use of this right of access during the sessions of the Mundt Committee materially assisted him in some of that bulldozing of witnesses which, in the hands of Senators, has become a grave threat to American liberty.

It is not suggested that the Supreme Court decision opens the Canadian income tax files to people like McCarthy. But there is surely some risk of criminal proceedings being taken for no other motive than to elicit information about personal or corporate incomes which would otherwise be unobtainable.

Chastity May Be Cowardice

I AM DISTRESSED that nobody seems to have commended the courage, self-sacrifice and devotion to his art which led James Mason to accept the leading male part in "Measure for Measure" at Stratford, Ont.

In this feminist age of ours, there is no possibility of an actor making any kind of a "hit" in the part of Angelo.

Yet both the part and the play have received the unqualified admiration of very discerning judges. Masefield calls the play "one of the greatest works of the greatest English mind," and "a marvelous piece of unflinching thought," and describes Angelo as a man believing himself "proof against temptation to sexual sin. He is bertayed by the subtler temptation that would mean nothing to a grosser man. He is moved by the sight of the beauty of a distressed woman's mind."

The prudential virtues are sometimes due, adds Masefield, not to virtue, but to some starvation of the nature.

"Chastity may proceed from a meanness in the mind, from coldness of the emotions, or from cowardice, at least as often as from manly and cleanly thinking."

In an era which takes its general view of chastity from Shaw rather than Shakespeare, the Puritan Angelo, whose single, frightful lapse destroys his entire character, can never be made an acceptable personage on the stage. Yet the play should be produced from time to time and cannot be produced without such players as Mr. Mason.

And They Wonder About World Trade

ABOUT THE SAME DAY last week the Toronto and Lakeshore Labor Council demanded *that the Toronto Board of Education* buy only Canadian-made lathes, in preference to less expensive lathes from Great Britain, and the United States National Committee of Industry, Agriculture and Labor issued a vigorous protest against the refusal of President Eisenhower to use his power to increase the duty on groundfish fillets. "It looks very much," says the National Committee, "as if the producers of this country with their workmen have a lesser standing at the White House than their foreign counterparts."

The American advocates of a higher tariff on fish fillets went so far as to claim that they were merely seeking "to regulate imports so that they will not destroy our own industry." The Labor Council appeared to be influenced by the argument of Canadian employers "that they can't increase benefits to workers and still compete with low wage areas like Britain," so that the objective here would appear to have been higher wages.

I do not imagine that the ***Board of Education will defer to*** the recommendations of the Labor Council, any more than President Eisenhower deferred to those of the groundfish people and the National Committee. But the two cases occurring simultaneously form an interesting warning of what may happen to international trade if too much attention is paid to Americans who want to sell more fish fillets and Canadians who want to get higher wages for making lathes.

Why the Corner Barroom Door?

THAT INDUSTRIOUS COMPILER of the innumerable little facts which make up so much of the history of a community, Edwin C. Guillet, has written and published volume one of what is intended to be eventually a three-volume series of "Pioneer Inns and Taverns," this volume being confined to Ontario and mainly to Toronto and Yonge St. Its interest is much enhanced by 235 pictures, many of them shedding light on the architecture of the early nineteenth century.

It might be possible to figure out from these pictures the date of introduction of the practice, which by the end of that century had become almost universal in Ontario, of setting the door from the street into the barroom diagonally across the corner of the building (assuming it to be, as it almost always was, at a street intersection), so that a pedestrian walking along an east-west street could turn into the bar without the other pedestrians on the east-west street being able to tell whether he was turning in or merely going around the corner, and the people on the north-south street never saw him at all. The trouble is that in many of the pictures these beveled doorways are obviously not part of the original design, so that it is hard to tell when they may have been introduced.

Mr. Guillet, who has already done an excellent book on "Pioneer Travel" in the Early Life in Upper Canada series, has accumulated a vast amount of diary and letter references to the kind of accommodation available for travelers a century and more ago. Their universal characteristic was the extreme shortage of labor and the consequent disobliging attitude of the "help." America visitors, accustomed to this in their own land, made little fuss, but visitors from Britain were appalled, and drew a careful distinction between the few hotels run by British innkeepers, where things were a little better, and those run by the "Yankees." One could usually tell which class a hotel belonged from its name, the American accented their democracy and the British their devotion to royalty

It is to be hoped that the third volume will have an index.

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8 Canadians Awarded Carnegie Scholarships

Carnegie Corporation has made a $15,000 grant to the Humanities Research Council of Canada for eight Canadians to study language, literature, philosophy and history during 1954-55.

The universities employing the professors who share the grant usually provide a year's leave with part pay.

The eight are:

Ludwig von Bertalanffy, professor of biology, University of Ottawa, to allow him to complete the second volume of this work, Problems of Life.

A. P. Campbell, professor of English, St. Thomas College, Chatham, N.B., to study at Fordham University, New York.

Lloyd A. Duchemin, professor of English, Mount Allison University, to study at Toronto.

David Galloway, associate professor of English, University of New Brunswick, to study in Britain.

Anthony M. Mardiros, associate professor of philosophy, University of Alberta, to study in Italy.

Allan M. Munn, associate professor of physics, Carleton College, Ottawa, to study the philosophy of science in Paris.

T. Stewart Webster, assistant professor of history in the University of Manitoba, to study in Chicago and Paris.

Grin And Bear Rural Changes Probe To Tell Sask. Farmers

Let's not throw up barriers to economic change of long-run benefit just because it's causing painful adjustments today.

That's the pill—a bitter one for many—likely to be administered to Saskatchewan farmers and the Provincial Government by a Royal Commission which has spent almost 2½ years thoroughly probing agriculture and rural life in the province.

The commission is expected to ease the shock of its decision by suggesting that government and local planning can help lessen the blow dealt by big changes in the farming pattern.

There's political and sociological dynamite hidden in the suggestion that the general trend of current change is a good one. It means:

—Literally scores of small Saskatchewan villages and hamlets must be allowed to wither and eventually disappear. They grew up in the horse-and-buggy age, are no longer necessary.

—A new method of municipal government must evolve. The present rural municipality is far too small. Only a comparatively few farmers live in some rural municipalities.

—Road building will put emphasis on a smaller number of better-quality main highways. It's not economical to build 10 miles of gravel road to serve three or four farmers.

—Eventually, Saskatchewan's huge rail mileage may be reduced as farm population thins out and regroups.

Political Warfare

These are the implications Saskatchewan's CCF Government is facing. Already there are signs of political warfare.

A lot of people were hoping the commission would come up with a way of warding off the impact of mechanization and preserving the small farm and the distinctively rural way of life. But there are obvious signs that the commission feels that such a way of living, in Saskatchewan at least, is on the way out.

When the Government gets the commission report later this year, it will come under heavy pressure from many affected people and groups to cushion the shock of change, delay it as long as possible. But it could decide to swallow the pill and get it over with.

Business, as well as the farmer, will want to know what the Government is going to do.

The extent of change already is great.

In 1936, Saskatchewan had 142,000 farms averaging 421 acres. In 1951, 112,000 farms averaging 550 acres. In the same period, farm population dropped from 574,000 to 393,000, the number gainfully employed in agriculture slipped from 217,000 to 148,000 and the number of farm laborers from 90,000 to 37,500. Nevertheless, mechanization and better farm practice has increased production.

The thinner the population gets the tougher it is to maintain roads, schools and other services.

But the majority of the six-man Royal Commission seems to think the advantages of change outweigh the disadvantages.

Ready-Mixes 'Mix It Up' In Sales War

A battle of the mixes is shaping up, as manufacturers of cake and other ready-mixes vie for approval of Canadian housewives.

Already engaged in a free-for-all in this new and growing market, producers indicate competition will be really hot by the time fall rolls around.

Consumption of mixes in Canada has jumped more than 350% in the past four years as the mix makers taught housewives this new and simple way of baking cakes, pie crust, gingerbread and similar items. Canadians consumed an average of nearly four pounds of mixes each last year, compared with just over one pound in 1950.

Entry of two major U.S. manufacturers this year is putting added zest into the battle. Pillsbury mixes, the largest selling items of their kind in the U.S., were introduced on a nation-wide scale in April this year. General Mills, another big producer south of the border, hasn't announced when its line will be ready, but industry sources expect to see its Betty Crocker mixes on the market some time this fall.

New Manufacturer

The Pillsbury line is being made by a new company — Kellogg-Pillsbury of Canada Ltd. — at London, Ont. Manufacturing operations are in temporary quarters in Kellogg of Canada's plant there, but an adjoining plant has been bought and is being renovated for the new operation.

General Mills is building a plant at Toronto to produce its packaged food lines. General Mills claims to be the world's largest flour milling company (sales in the year ended May 31, 1953, were $483 millions).

In the thick of the fight are several large firms and a number of smaller ones across the country. Trade sources say there are at least twenty makers in the business.

Among the bigger ones are Maple Leaf Milling, and its subsidiary, Purity Flour Mills, Robin Hood Flour Mills (a subsidiary of International Milling Co., Minneapolis), Quaker Oats, General Foods, Ogilvie Flour Mills, and Shirriff's Ltd.

Man. Hydro Plant Work Set Back

From Our Own Correspondent

WINNIPEG — High water on the Winnipeg River has set back work on the province's McArthur Falls hydro electric plant at least one month.

The delay has been mainly on 3½ miles of diking work on the west side of the river to hold back the higher levels of Lac du Bonnet which are being raised to give the head required for the plant's maximum 80,000 hp. capacity.

The river at June 30 was flowing at more than 93,000 cu. ft. a second and unless there is a letup in the rainfall it may reach or exceed the record high flow of 98,000 feet in the flood year of 1950. The Lake of the Woods, the principal reservoir, has been regulated at nearly full-supply level for the past month. The outflow through the wide-open Norman dam has been constant for three weeks while Lac Suel on the English River has recently risen above the regulated level and its outflow increased.

The present picture is continued high flow in the Winnipeg River for at least another month.

Work crews, however, have been able to go ahead with installation of turbines and generators in the McArthur Falls power house, but high water has been causing trouble in installing the sluice gates.

The province counted on having the plant far enough advanced to deliver 40,000 hp. late this year.

Rolls-Royce Dividend Up

Rolls-Royce Ltd., England, paid a final dividend of 12½% less tax in respect of 1953, which together with the interim dividend already paid, brought the total for the year to 17½% less tax. The final dividend, paid on the full amount of the issued capital, amounted to £385,000 (£300,500 the previous year), with £230,771 being carried forward.

Announcement is made of the retirement of Mr. K. M. Pringle as Chairman and Director and of Mr. R. E. Haldenby as Vice-President and Director of the Corporation.

Mr. G. P. Rutherford has been appointed Chairman and Mr. D. H. Ward a Vice-President of the Corporation.

The Members of the Board of Directors, all of whom have been associated with the organization for many years, are

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All replies held in complete confidence.

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BOX 640, THE FINANCIAL POST, TORONTO

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COMMISSIONER OF FINANCE
Required By
CITY OF CALGARY

The position of Commissioner of Finance of the City of Calgary will become vacant on August 15, 1954. The City Council will consider the appointment of a successor at the regular meeting to be held on August 9th. Applicants for the position are invited to submit details of their qualifications to City Clerk J. M. Miller, City Hall, Calgary, not later than 5:00 p.m., August 4th. Applicants require to have a thorough knowledge of municipal finance, with a general knowledge of the broad aspects of municipal administration. Copies of the by-laws outlining the duties of the Commissioner of Finance will be mailed to prospective applicants on request to the City Clerk.

J. M. MILLER,
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BOX 633, THE FINANCIAL POST, TORONTO

Staff Changes

Chartered banks announce the following staff changes.

Toronto:

F. G. HARPUR, accountant, Beaver Hall Hill, Montreal, to be discount clerk, Montreal main branch.

R. C. THORSTAD, accountant, Wolseley, Sask., to be accountant, Kipling, Sask.

T. A. TRONRUD, accountant, Rossburn, Sask., to be accountant, Oyen, Alta.

J. M. McLAREN, accountant, Oyen, Alta., to be accountant, Rossburn, Man.

F. H. GIBSON, accountant, Collingwood, Ont., to be accountant, Gaspe, Que.

D. L. MAGEE, accountant, Welland, Ont., transferred to inspection department, head office, Toronto.

W. K. GRAZIER, accountant, Kipling, Sask., appointed accountant, St. Vital, Man.

G. H. NEAL, assistant accountant, 205 Yonge St., Toronto, to be accountant at that branch.

S. M. PEDERSON, assistant accountant, Vancouver, to be accountant, 18th Ave. and Cambie St., Vancouver.

W. R. E. ROBINSON, assistant accountant, King and Bathurst, Toronto, to be accountant, Collingwood, Ont.

D. P. BALL, assistant accountant, Yonge and Bedford, Toronto, to be accountant, Danforth Rd. and Danforth Ave., Toronto.

R. D. H. PROCTOR, assistant accountant, Montreal, appointed accountant, Claremont and Sherbrooke, Montreal.

R. B. JOHNSTON, assistant accountant, Sherbrook and Westminster, Winnipeg, to be accountant, Kamsack, Sask.

• • •

Commerce:

G. W. J. AINSWORTH, accountant, Shawinigan Falls, Que., to be manager of newly opened branch at Somerled and Prince of Wales, Montreal.

J. B. B. ARCHER, manager, bond department, Montreal, to be assistant inspector in department of superintendent of Quebec branches, Montreal.

B. W. BLANDFORD, assistant manager, Ottawa, to be inspector, head office, Toronto.

A. BINNS, assistant inspector, department of superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be manager, Prince Albert.

S. B. CLARKE, accountant, Walkerville, Ont., to be manager, King and Sanford, Hamilton.

P. A. COUTURE, assistant accountant, St. Johns, Que., to be accountant, Drummondville, Que.

G. B. CURRIE, inspector, head office, to be assistant manager, Toronto.

R. DAGENAIS, accountant, Drummondville, Que., to be manager, St. Ferdinand d'Halifax, Que.

W. F. DOWKES, assistant accountant, Toronto, to be manager of foreign exchange department.

C. A. FORREST, to be manager, Central Butte, Sask.

N. M. GAETZ, to be assistant accountant, Dawson Creek, B.C.

D. A. E. GINGRAS, manager, St. Ferdinand d'Halifax, Que., to be manager, Thetford Mines, Que.

A. E. HARDY, manager, Armstrong, B.C., to be manager, Fairview, Vancouver.

J. P. HARRISON, manager, Innisfree, Alta., to be manager, personal loan department, Calgary, Alta.

C. J. HART, manager, Richmond Hill, Ont., to be manager, Georgetown, Ont.

R. HENRY, assistant accountant, Port Alberni, B.C., to be in charge of newly opened branch at Alberni, B.C.

B. A. HEWETT, to be assistant accountant at St. Johns, Que.

A. C. HOPKINS, assistant manager, Toronto, to be manager at Chatham, Ont.

E. D. HOWARD, to be assistant accountant, Calgary, Alta.

A. W. JOHNSON, manager, Watson, Sask., to be manager, Portage la Prairie, Man.

W. G. KENNEDY, manager, Steveston, B.C., to be manager, Armstrong, B.C.

J. E. McKEOWN, inspector, head office, to be manager, St. Catherine and Metcalfe, Montreal.

C. U. MILLER, manager, Cudworth, Sask., to be assistant inspector, department of superintendent of Manitoba and Saskatchewan branches, Winnipeg.

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Staff Changes

Chartered banks announce the following staff changes.

Toronto:

B. R. GAMBLE, acting manager, Bathurst St. and Glencairn Ave., Toronto, to be manager, Avenue Rd. and Fairlawn Ave., Toronto.

A. R. MacGREGOR, manager, Avenue Rd. and Fairlawn Ave., Toronto, transferred to head office as senior travelling inspector.

O. A. PATTERSON, accountant, Gaspe, Que., to be manager, Chandler, Que.

C. E. BEIRNES, manager, Barrhead, Alta., to be manager, Yorkton, Sask.

W. J. PANKHURST, inspection department, head office, to be manager, Yonge St. and Belsize Dr., Toronto.

N. S. JACKMAN, manager, Yorkton, Sask., to be manager, Pilot Mound, Man.

J. M. REINHEIMER, western department, Winnipeg, to be manager, Marwayne, Alta.

N. F. JONES, acting manager, Kingston Rd. and St. Clair Ave., Toronto, to be manager of that branch.

T. S. NORCROSS, manager, Marwayne, Alta., to be manager, Rocanville, Sask.

D. E. BELL, accountant, Benito, Man., transferred to western department, Winnipeg, as inspector.

J. E. PHELAN, accountant, Claremont and Sherbrooke, Montreal, to be accountant, Beaver Hall Hill, Montreal.

R. G. MASTIN, accountant, 205 Yonge St., Toronto, transferred to head office relief staff.

D. CRUMMEY, accountant, St. Vital, Man., to be accountant, Wolseley, Sask., branch.

CNR Revenues Continue to Drop

MONTREAL (Staff)—Canadian National Railways revenues continued their downward trend in May, with a drop of $7,632,000 over the same month last year. This resulted in a deficit of $817,000 for the first five months of the year, compared with a net surplus of $6,739,000 for the same period of 1953.

May operating revenue totaled $52.6 millions compared with $60.2 millions in May, 1953. Operating expenses were also lower, but the drop was not as much as the decline in revenues, leaving net revenue of $986,000, against $4.2 millions a year ago.

Operating revenues for the year to date are more than $27 millions below the previous year and operating expenses have dropped $20 millions.

Here is the revenue and expenses breakdown for May and the first five months, not including taxes, equipment rentals and other fixed charges:

	1954 $	1953 $	Decrease $
MAY			
Operating revenues	52,587,000	60,219,000	7,632,000
Operating expenses	51,601,000	56,014,000	4,413,000
Net revenue	986,000	4,205,000	3,219,000
Aggregate to May 31st			
Operating revenues	257,658,000	285,217,000	27,559,000
Operating expenses	258,475,000	278,478,000	20,003,000
Net revenue	†817,000	6,739,000	7,556,000

†—Deficit

Signs Point to Record Year For Ontario Tourist Trade

It was beginning to look this week as if Ontario's $225 million tourist industry was getting ready for its eighth consecutive record-breaking season. Dominion Bureau of Statistics figures showed a 7.7% increase to date in the volume of tourist traffic entering the province from the U.S.

An estimated 17 million Americans and over a million out-of-province Canadians are expected for the year compared with almost 15 million Americans and some 800,000 Canadians last year.

Niagara Falls is expecting tourist traffic of over 10 million, second to last year's all-time high of close to 13 million. Added tourist-getter for Niagara will be celebration of this year's golden anniversary of the city.

An Ontario Dept. of Travel and Publicity survey shows that 31.2% of U.S. tourists entering the province come from Michigan, 25.4% from New York State, 10% from Ohio and 7.58% from Pennsylvania. The volume of tourist traffic from other individual states is insignificant.

The average U.S. motor tourist party entering Ontario numbers 3.4 persons and spends $166.75 per car over a six day period. However, the average American's Canadian holiday this year is expected to reach 10 days.

What They Don't Like

The Ontario department investigates and attempts to resolve complaints emanating from visitors. Uncleanliness and failure to honor motel reservations are the major complaints.

Ontario liquor laws also draw a considerable amount of criticism from the Americans. The number of complaints about racial and religious discrimination is steadily decreasing.

While in Ontario 63% of American tourists prefer to motor around the country and 37% choose to spend their vacations in one place. Almost 95% of U.S. visitors are here for pleasure; about 1% visit on business and 4.4% combine the two on their jaunts north of the border.

Motels and motor courts are the most popular stopping places; 42.6% use these establishments. Inquiries among motel keepers indicated the tourist season was a little slow in starting, but most motels are counting on more business this year.

Hotel-keepers on the whole are complaining about the increasing number of motorists who choose to spend their nights in the increasing number of motels. One large Toronto hotel manager said that his only knowledge about the large tourist influx during the fourth of July weekend was from the newspapers.

How They Spend

A breakdown of the average tourist's spending in Canada shows per dollar: 19.2 cents for food, restaurants and dining rooms, 19 cents for retail purchases and take-home gifts, 16.5 cents for accommodation, which included meals, 14.3 cents for accommodation without meals, 12.7 cents for entertainment and similar purchases, 11.5 cents for total automobile expenses and 6.8 cents for fishing licences, boat rentals, guides and other expenditures.

'55 Design Awards Contest Now Open

Entries for the 1955 National Industrial Design Awards are now being received by the N.I.D.C. head office in Ottawa. Entry forms are available on request.

The contest is open to Canadian manufacturers and designers and stipulates that only objects manufactured and assembled in Canada are eligible.

Judging will be based on form, pleasing appearance and good taste, suitability for certain purposes, originality and basic improvement on existing designs, good value and simplicity and consumer acceptability.

Prize winning entries will be exhibited throughout the country.

Judges are Jean M. Raymond, vice-chairman, N.I.D.C., Montreal; J. D. Ferguson, past president, Canadian Manufacturers' Assoc, Rock Island, P.Q.; John Bland, director, School of Architecture, McGill University, Montreal; Mark Ely, president, Canadian Retail Federation, Toronto; and John Butterfield, Chairman of the Consumer Research Section, Canadian Association of Consumers, Toronto.

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NB Giving Roads De-Icer New Test

From Our Own Correspondent

FREDERICTON, N.B. — Encouraged by last winter's trial test, Premier Flemming has disclosed that the Public Works Department is adding a second and longer strip of ice-free paving to the province's hard-surface highway system this summer.

Results achieved on an 880-ft. Trans-Canada Highway stretch by a new German paving mixture **given its first North American try** out by the New Brunswick Government warrant the decision to lay a second strip in another section of the province.

The department is incorporating the mixture, EC 999 AN, supplied by Ice Free Roads Ltd., in a double service asphalt surface on a six-mile stretch of Albert County highway near Moncton.

Besides the New Brunswick test, several small-scale tests have proved successful in Germany. Others are under way in France, Italy, Sweden and Finland.

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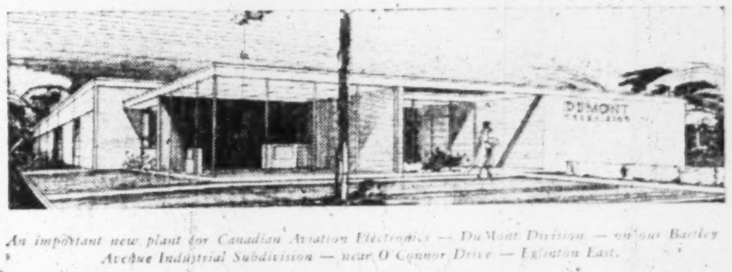

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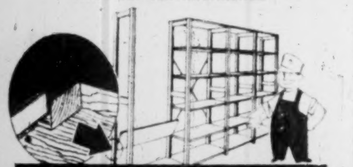

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PER $10,000 NET ASSETS

JAN. 31st, 1950	$10,000
DEC. 31st, 1950	12,350
DEC. 31st, 1951	14,400
DEC. 31st, 1952	15,150
DEC. 31st, 1953	15,867
MAR. 31st, 1954	17,276

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Trend of Business

Iron and steel products (manufactured) in carloadings data are 9% below last year for three weeks ended June 21. Compares with a drop of 13% for year to date. Covers a variety of primary shapes.

Construction contract awards showing strength again, 18% ahead of last year. Firmer housing activity and better weather are helping get big programs rolling. (Maclean Building Reports).

Building permits in seven urban centres 18% ahead of last year in value this year to July 1, Financial Post spot check shows.

Money supply, as measured by currency and active bank deposits, is 3% below year ago. Owing to drop of same proportion in active bank deposits, in turn owing to lower active current accounts and to higher cheques on banks by the minister of finance. Currency outside banks is up.

Current public loans of banks are up 5% at end of May, compared with year earlier.

Savings deposits in banks are up 11% over last year.

Food prices were almost entirely responsible for an advance of 1.6% in the consumer price index during May. June 1 index is 116.1, compared with 115.5 the month before and 114.9 a year earlier. Food increases included many items: meats, fresh vegetables, fresh and canned fruits, coffee. Shelter index went to 125.8 from 126.4 the month before because of higher rents. Clothing index down by 0.2 to 109.7 with lower prices for nylon hosiery and various other items. Household operation index fell to 117.1 from 117.3 as result of decreases for several electric appliances, cotton sheets, garbage cans, seasonal declines in coal. (Furniture items, cleaning supplies, some services went up.)

Industrial materials prices index at June 25 is 223.6, down from 224.6 a month earlier. Month of June averaged 4% below same month last year. Reflects decreases in structural shapes, hogs, steers, western wheat. Smaller declines in raw cotton, raw sugar, domestic copper, iron ore, bleached sulphite pulp.

Gold production this year to latest is down 10% from last year, by weight.

Fine paper production ahead of year earlier for thirteenth consecutive month in April. Year-to-date is 11% above last year. Shipments less than shipments for first month this year.

Banks will erect new premises to the value of about $17 millions this year, more than $7 millions higher than either of the two preceding years. Almost equal to the postwar high. Revival in this form of investment, which had been slackening off, is owing to new downtown buildings to keep up with growing commerce and many small branches to serve rapidly expanding residential suburbs.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		6%	—17%	0.3%
Carloadings, total	75,989	72,507	73,018	85,511
Eastern Canada (cars)	48,980	48,014	49,008	55,100
Western Canada (cars)	27,009	24,493	24,010	30,411
Iron & Steel (mf'd) (cars)	1,133	1,108	1,211	1,276
Ores, concentrates (cars)	3,914	4,483	4,235	4,336
Base metals (cars)	659	696	652	664
Lumber, timber, plywood (cars)	4,693	4,265	3,853	4,761
Cement (cars)	1,260	1,144	1,201	1,001
Motor vehicle prod. (units)	3,950	6,574	9,153	8,512
Bus. failures 4-wk. moving av. (No.)	25.5	26.8	31.5	21.8
Bank of Canada holding of securities ($ millions)	2,317	2,297	2,283	2,273
Short term governments ($ millions)	1,568	1,564	1,587	1,406
Long term governments ($ millions)	702	707	673	852
Other securities ($ millions)	46	26	23	16
Canadian dollar (U.S. cents average)	102.139	101.908	101.736	100.553
T.S.E. industrial index	346.98	343.50	341.23	307.00
Dom. Bond Yield Index (35-39 = 100)	98.0	99.6	99.9	120.7
Bank Clearings				
Montreal ($ millions)	433	437	1,142	414
Toronto ($ millions)	577	563	913	506

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	242.9	237.7	239.0	254.5
In factories (Index)	253.8	250.8	250.6	270.8
Total nondurable goods (Index)	219.4	216.2	212.8	227.8
Food and bev. (Index)	210.7	200.9	184.2	211.3
Textiles (Index)	161.3	169.2	165.1	223.5
Clothing (Index)	157.2	160.3	156.2	182.1
Chemical products (Index)	295.5	283.7	286.7	286.9
Total durable goods (Index)	307.5	305.0	309.7	337.9
Iron & steel products (Index)	257.6	256.5	262.6	306.4
Primary iron & steel (Index)	253.8	247.3	270.6	357.9
From mines (Index)	184.5	172.4	181.5	175.3
Metals (Index)	128.1	118.1	109.5	125.0
Nonferrous smelting refining (Index)	243.5	226.4	224.3	244.1
Gold (Index)	107.1	103.2	96.2	110.5
—From farms				
Hogs graded (000)	382	397	481	399
Cattle delivered (000)	149	139	145	119
Flour (Index)	149.9	144.2	152.3	162.8
—From sea				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	277	937	117	342
—From forests				
Newsprint (000 tons)	497	500	515	470
Pulp (000 tons)	756	821	721	743
—In powerhouses				
Electricity (Index) (seasonally adjusted)	264.6	253.7	247.6	268.3
WHAT WE SELL—				
Retail sales ($ millions)	1,022	945	803	1,015
Dept store sales ($ millions)	85	78	80	86
Wholesale sales (value) (Index)	356.9	332.3	312.8	366.6
Mfrs. outsdg. orders (value) (Index)	85.2	87.3	90.6	94.1
Pass. car sales (units)	39,148	36,422	23,722	43,519
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.4	103.3	104.0	99.7
Dept. store stock sales ratio	3.0	2.9	3.2	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	947	947	911	894
Dividend payments (Index) (annual rate)	249.7	248.4	247.8	244.4
JOBS—				
Employment (Index)	105.5	106.6	107.0	110.0
Mfg employment (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
•Contract awards ($ millions)	223	235	205	189
FOREIGN TRADE—				
Exports ($ millions)	364	298	321	335
Imports ($ millions)	366	358	353	421
MONEY—				
•Money supply ($ millions)	5,061	5,098	4,953	5,228
•Cheques cashed ($ millions)	12,176	11,760	12,639	11,178
•Savings deposits ($ millions)	5,378	5,132	5,245	5,100
•Current public loans ($ millions)	3,779	3,776	3,756	3,402
Life insurance sales ($ millions)	235	217	244	212
PRICES—				
•Consumer price (Index)	116.1	115.5	115.6	114.9

Index bases: production wholesale sales 1935-39 = 100; employment, payrolls, 1949 = 100; consumer price index, 1949 = 100; manufacturers inventories, outstanding orders, Dec. 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	−24
Primary copper (000 tons)	28.3	22.2	90.9	−0.1
Nickel (000 tons)	12.9	11.8	50.9	+8
Cement (000 bbls)	1,868	1,850	5,042	+2
Lumber (million fbm)	594	676	1,537	−16
Lumber exports (million fbw)	369	302	775	+3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file: The Financial Post, July 10, 1954.

Coffee: Going Up Or Down?

No one can agree on what is going to happen to coffee prices.

There's even disagreement over exactly what has happened in the past hectic few months.

But the coffee drinker knows one thing for certain: He's still paying more than ever for it.

The optimists say Brazilian stocks of coffee appear larger than expected, that price could start to slide early next year and consumer prices a year from now may be well below the present level. Spot coffee beans in New York presently are nudging the 90c lb. level and the housewife can pay up to $1.45 for ground coffee.

The pessimists buttress a strong case with these arguments:

Brazil has set the coffee export price for the next year at 87c lb.; increased output in Brazil and other nations is possible but not certain; North American consumers are adjusting to higher prices and taking up the slack in demand which developed earlier; European demand has increased.

A government investigation of coffee prices in the U.S. appears stalled, temporarily at least. Speculation is that the holdup stems from reluctance to criticize the Brazilian Government for its part in coffee pricing.

'Weekend' Rate Higher in 1955

Weekend Magazine's new rate card, effective Jan. 1, 1955, will represent an average increase of 20% over rates effective in the previous card. New rates are based on net paid circulation of 1.3 million for 1955, an increase of approximately 20%, and including the addition of Winnipeg Tribune on Sept. 4 and Hamilton Spectator on Feb. 5 to the list of Weekend subscribers.

CanCar, Enamel & Heating Get Major Aircraft Orders

Canadian Car & Foundry Ltd., Fort William, Ont., and Enamel & Heating Products Ltd., Sackville, N.B., will be the two major subcontractors sharing in the de Havilland Aircraft of Canada Ltd. contract with the Canadian Navy for a number of Grumman S2F sub-hunter and killer planes. Designed in the U.S., the aircraft will be built here under license.

Canadian Car will build the wings, Enamel & Heating the whole tail assemblies. De Havilland will build the fuselage itself but will subcontract all jigs and tooling necessary.

The only other subcontract yet to be designated is for the undercarriage. In keeping with the purpose of the contract — to keep aircraft building skills alive among subcontractors—the undercarriage contract will definitely go to a Canadian firm.

The initial order is for 25 aircraft which may later be extended to 100 and even 250 should there be orders from NATO countries (The Financial Post, Jan. 2).

De Havilland officials expect Canadian Car and Enamel and Heating to get started on preparing for the work by the end of the month. De Havilland, which will handle the assembly work, looks forward to a long program.

N.B. Labor Boost

The New Brunswick firm expects to take six months to tool-up for the job and plans to use its Amherst, N.S., plant. Labor force there, currently standing at about 200, will be raised by another 100 to handle the work.

Enamel & Heating Products has been energetically pushing for more aviation business, and completed installation of a considerable amount of machinery and tools last year at Amherst for production of components. Then it received a set-back when Canadair's T-36 contract was cancelled; it had been slated to produce the tail assemblies.

Subsequently, the firm got a contract for repair and overhaul of parts for Lancaster aircraft. It is working on this job, and expects to continue for some time yet. The new contract is expected to be a healthy boost.

As in the case of Enamel & Heating, Canadian Car lost an expected major subcontract order on cancellation of Canadair's T-36 contract.

This year the company has wound up its Harvard trainer production program (600) for the RCAF and is presently engaged in a low quantity production order of Beech Aircraft (U.S.) designed T-34A trainers for the U.S. Air Force and R.C.A.F.

The S2F subcontract program will take up 25% to 35% of the Fort William plant's production facilities and will put a halt to the gradual layoff program which was started as the Harvard program was wound up.

BRITISH COLUMBIA POWER CORP. has issued 20,800 additional common shares n.p.v. at $16.025 per share to certain officials of the company and its subsidiaries on the excercise of options granted to them. There are 3,156,015 shares outstanding.

Bond Yields Still On Decline

The 40-bond yield average compiled on the basis of bond prices at June 29, by McLeod, Young, Weir & Co. was 3.76% compared with the previous month's average of 3.78%.

The average yields on the provincial group rose by .02%. Municipal, public utility and industrial groups declined .03%, .03% and .01% respectively.

Here is the performance by groups:

	June 29/54 %	June 1/54 %	Jan. 1/54 %	July 2/54 %
10 Provincials	3.40	3.38	4.07	4.16
10 Municipals	3.78	3.81	4.50	4.69
10 Public Util.	3.83	3.86	4.31	4.40
10 Industrials	4.05	4.06	4.48	4.56
40 Bond Aver.	3.765	3.78	4.34	4.45
Average Maturity:				
Years	13	13	14	14
Months	9½	9½	2½	8½
Canada 2¾%, due June 15, 68	3.02	3.05	3.61	3.70

THE GREAT LAKES PAPER CO. Class A preferred shares were removed from the unlisted section of the Canadian Stock Exchange June 30, 1954.

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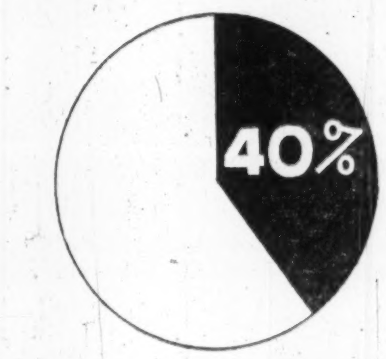
OFFICES ACROSS CANADA FROM COAST TO COAST

40% OF FRENCH QUEBEC IS RURAL



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Nature doesn't give shoe soles a double life

... Polymer does!

In recent years a revolution has taken place right under your feet. You see it at your local shoe store where you now find feather-light shoe soling with outstanding wearing qualities. You see it on various types of shoes which are softer and more resilient than any you have ever seen before.

Polysar SS-250, the rubber that has contributed to this shoe-soling revolution, is just one of the many rubbers made by Polymer to improve the products you use. For inner tubes, Polymer makes Polysar Butyl, a rubber with exceptional air retention.

Polysar latex gives the new rubber-base paints their remarkable odour-free, quick-drying and washable qualities.

Today, scores of products are giving you improved performance because they are made wholly or in part from Polysar.

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ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Party Snooper

Want to record conversations at your next party? It might be amusing to listen in "the morning after." New line tape recorder, ideal for business purposes, is especially suited for use in the home or school. Designed for ease and accuracy in operation and with distinctive finishings to fit in with any home furnishings. Has new anti-friction brakes with split-second accuracy for perfect editing and a safety lock to prevent accidental erasing; fingertip control; positive erase eliminating background noises from previous recordings; input jack for recording from radio, TV or phonograph and many other attractive features.

Amoeba-like Basket

Handy household basket assumes many shapes to perform many tasks. Folded flat it makes an ideal "hot pad," with handles turned up it becomes an attractive fruit basket. Handles may be turned down to act as legs or they may be used to hold the basket—either way making an ideal strainer.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Expandable Tree

Shoe tree makes adjustments for length and width unnecessary. Plastic handle contains a hidden spring which adapts the length and pressure of the tree to any size shoe. Hard phenolic handle resists damage, will not warp, is unaffected by heat, cold or perspiration. Toe is similarly spring-loaded for any width. Available in cherry red or walnut brown.

* * *

Faster Facial

Face pack has one-minute action time for setting. Contains new antiseptic Hexachlorophene which, it's said, helps the skin resist infection and consequent blemishes.

* * *

Strong Trash Can

Waste paper basket, made from 100% polyethylene, is said to be unbreakable. Has extra big mouth, 17-in. capacity, 13 in. tall. Available in red, yellow or white.

* * *

For Trouble Shooters

Pest hunters will welcome new crow and owl decoy set consisting of two crow decoys as well as a realistic and wise looking great horned owl.

* * *

Curb Climbing Chair

Developed by New York University, for the National Foundation for Infantile Paralysis, is a folding wheel chair that climbs curbs. It can be raised and lowered with exactly the same amount of effort it takes to propel it along the level ground.

* * *

Rock Won't Rust

Water heater, lined with stone, means a tank that is rustproof for life. Used for some time in the United States, stone-steel tanks are now available in Canada. Lining is said to be absolutely resistant to even the most corrosive water and the company gives a 20 year guarantee.

* * *

Liquid Level Indicator

Instrument for measuring the level of liquids in a closed tank, either under pressure or vacuum converts differential pressure into proportionate air pressure which in turn is transmitted to indicators, recorders and controlling equipment. Utilizes a pneumatic balance weigh-beam, is small and lightweight (28 lb. net). Range is readily adjustable in field applications from 0-14 to 0-200 inches of water, and level reading over the entire range of measurement is continuous. Available with steel or stainless steel bodies, withstands temperatures up to 350 deg. F. and is rated for pressures of 750 or 1500 psi.

* * *

New Catalogue

Wilson Motor Bodies Ltd., Long Branch, Ont., has published a folder describing Wilson-Lindsay refrigerated bodies with Frigidaire air cooling.

Traveling West, East, South? Here's A Pocket Book Guide

Visiting the Netherlands this summer? If you are, you can bring 1,000 guilders (about $269) with you. Before July 1, you would have been restricted to no more than 100 guilders.

Easing of the Netherlands' foreign exchange rules is the latest in a long series of steps toward liberalizing currency restrictions throughout Europe in the past few years. Today, the visitor in Western Europe who sticks to the beaten tourist path will seldom, if ever, be asked to reveal the amount of money he is carrying across a border.

Belgium, France, Germany, Ireland, Italy, Portugal and Switzerland have done away with all currency import regulations. If you are going to the United Kingdom, you may bring in £10 with you.

On the other hand, in the unlikely event that you were planning to spend a few days in Rumania, you would have to wait until you arrived there before changing your dollars for lei. Heading south, you would come to Bulgaria, where the people's police will permit you to bring in 2,250 of the people's lewa. And if you continued south from there, Greece wouldn't mind if you had anything up to 50,000 drachma. That's $1.50, give or take a drachma.

South Exchange Free

Most Central and South American countries place no limit on the amount of their banknotes which a traveler may import. In such cases, it is frequently to the tourist's advantage to buy his foreign exchange requirements through dealers in foreign exchange in such free markets as Toronto, New York, Tangier or Switzerland.

Here are legal limits on the importation of banknotes in several important countries, as listed by Deak & Co. Inc., New York and Toronto:

Europe:	Limit
Austria	5,000 schillings
Belgium	No limit
Bulgaria	2,250 lewa
Czechoslovakia	500 kroner
Denmark	300 kroner
Finland	20,000 marks
France	No limit
Greece	50,000 drachma
Hungary	200 forint
Ireland	No limit
Italy	No limit
Netherlands	1,000 guilders
Norway	50 kroner
Poland	4,000 zlotys
Portugal	No limit
Romania	Prohibited
Spain	10,000 pesetas
Sweden	99 kroner
Switzerland	No limit
Turkey	100 pounds
United Kingdom	**10 pounds**
Yugoslavia	500 dinars
Africa-Asia-Australia:	
Australia	No restrictions
Egypt	20 pounds
India	270 rupees
Israel	Prohibited
New Zealand	No restrictions
Philippine Republic	100 pesos
Union of South Africa	20 pounds

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. C. GRANT, to be accountant, Smiths Falls, Ontario.

S. T. HARVIE, accountant, Hantsport, N.S., to be accountant, Chatham, N.B.

* * *

Montreal:

F. J. P. JOBIN, accountant, Lachute, Que., to be manager, Calumet, Que.

J. L. A. RANGER, manager, Calumet, Que., to be manager, Mont Joli, Que.

J. B. McMEEKIN, Superintendent's department, Calgary, to be assistant superintendent, Alberta District, Calgary.

C. W. CLARK, Edmonton, to be manager of new branch, Jasper Place, Edmonton.

G. W. DALLIN, manager, Selkirk, Man., to be manager, Nipawin, Sask.

R. J. BONNELAND, manager, Nipawin, Sask., to be manager, Prince Albert, Sask.

H. S. DEIGHTON, manager, Morley Ave. and Osborne St., Winnipeg, to be manager, Selkirk, Man.

J. L. A. DION, head office, to be manager, Seven Islands, Que.

E. W. BOOTH, accountant, Portage la Prairie, Man., to be manager, Bissett, Man.

UK Lathe Mfr. Locates Here

One of the world's largest manufacturers of industrial lathes, Colchester Lathe Co., of Colchester, England, has begun assembly operations at Toronto. The plant here is operated by its subsidiary, Colchester Lathe Co. (Canada) Ltd.

The company opened a sales agency in Canada only a year ago. Since then it has developed a market large enough to justify a gradual move toward fully integrated assembly operations, reports the Toronto Industrial Commission.

The plant contains 16,000 sq. ft. floor space. Company products include tool room lathes, precision and hydraulic chucks and controls and vices.

V. A. Holmes is vice-president and general manager in Canada.

Why Banks Ask Cash Cushion On Mortgages

OTTAWA (Staff) — Bank managers who have been insisting that prospective home-owners should have a few hundred dollars of cash besides their firm equity requirements have received a warm official commendation.

D. B. Mansur, president of the Government's Central Mortgage & Housing Corporation, told The Post he had made a check of all CMHC offices to enquire into complaints that banks were requiring additional security from people building their own homes. The complaints do not arise where a new home is being bought from a merchant builder because then the mortgage and sale price are fixed. It is when prospective owners are seeing to the building of their own homes that complaints have been made.

In such cases, said Mr. Mansur, "practically all approved lenders, whether banks, life companies, trust companies or CHMC itself, require that the home owners shall have a cushion in cash beyond the minimum amount shown in the application papers for a mortgage."

Extras Do Occur

If the price bid by a general contractor is $12,000, the NHA loan could be $10,000, leaving a formal equity requirement of only $2,000. But, said Mr. Mansur, "experience has shown that in such cases extras do occur, and it is prudent practice for a mortgagee to suggest to the borrower **that he should have cash resources in excess of the indicated equity requirement.**

"It now appears," Mr. Mansur went on, "that approved lenders require a cushion of this kind in amount of about $500, which may not be needed to cover extra costs. **We believe that this is a reasonable requirement and is in the best interests of the borrower as well as the lender.**"

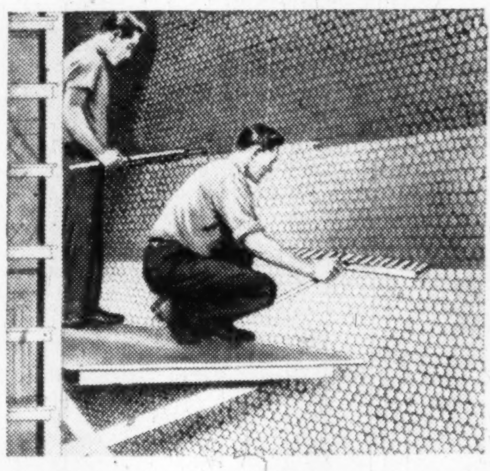
Mr. Mansur pointed out that present regulations do not prevent approved lenders asking for additional security, either as a **cushion or in a continuing form** to establish the borrower's creditworthiness. If there were such a regulation, he said, it would merely reduce the number of loans.

CMHC would feel a lender was being overcautious if he asked **for a cushion of more than 50%** of the equity requirement, or if he required additional security going beyond the spirit and intent of the act. For this reason the Corporation kept the situation under continuous review.

But Mr. Mansur concluded: "At **the moment there is no such indication**, and we do not think that the present practice of the approved lenders conflicts in any way with the spirit and intent of the act."

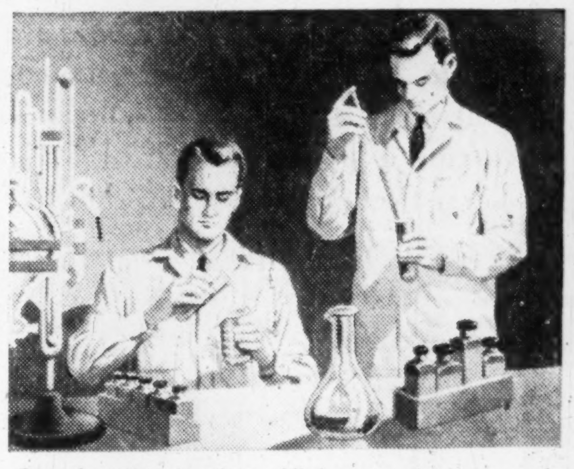
Test Your Business Knowledge

How much do you know about the packaging industry?



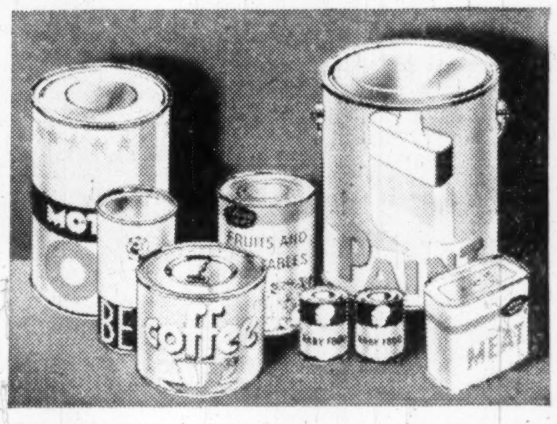
Question: Who makes the most metal containers in Canada?

Answer: Canco (American Can Co.)



Question: Who has the world's largest packaging research laboratory at the service of customers?

Answer: Canco (American Can Co.)



Question: Who developed the sanitary can, the vacuum-packed can, the beer can trademarked KEGLINED, the double-tite paint can and many other familiar packages?

Answer: Canco (American Can Co.)

Question: When you encounter *any* packaging problem, whom should you call first?

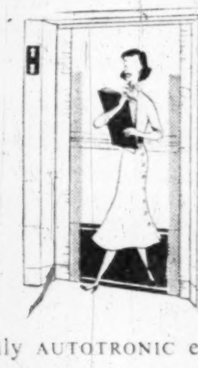
Answer: Call CANCO first!

CANCO

"Electronic Politeness" that can't be matched

OTIS ELECTRONIC ELEVATOR DOORS DRAMATIZE OTIS ELECTRONIC LEADERSHIP

The Otis Electronic Door is the crowning achievement in the field of the Operatorless Elevator. Its unmatched "electronic politeness" is available only with AUTOTRONIC elevators. The successful development of this door insured the ability of operatorless elevators to move great masses of people in busy buildings with the greatest degree of safety.



Only AUTOTRONIC elevators have car and hoistway doors with an *electronic zone of detection*. It is a proximity zone that extends in front of the leading edges of both the car and hoistway doors up to shoulder height. Naturally, it is invisible to the passengers. (See phantom drawing at the left.)

No time is lost. The doors close promptly after each stop. If the *electronic zone* detects a person's presence, the doors politely reverse —*even before they can touch the passenger*. But if there is no chance of passenger interference, the doors continue to close without unnecessary car delay.

This *zone of detection* politely helps to prevent passengers from delaying the elevator, too. If a talkative passenger lingers overlong in the doorway, a buzzer sounds and the doors slowly, firmly—but politely nudge the passenger out of the doorway so the car can proceed on its way.

And most important from a building manager's viewpoint, this *zone of detection* is on duty all of the time the elevators are in operation. Its electronic reflexes never tire or slow down. It is a most vital point of AUTOTRONIC elevatoring. Its unmatched superiority makes possible uniformly fast, regular service in Otis automatic passenger elevators.

Otis AUTOTRONIC elevatoring saves up to $7,000 a car, each year. It is suitable for office buildings, hotels, hospitals, banks, and department stores. Visit a new or modernized installation. Ask any of our 25 offices for details.

Otis Elevator Company Limited
Head Office and Works:
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ELEVATORING

Dollars aren't what they used to be. Chronic, creeping inflation has hit many people's plans for income in retirement.

More and more people are looking at ownership of real property, such as common stocks, as a way of keeping a fair balance between savings today and purchasing power tomorrow.

The average annual income of substantially all the industrial common stocks on the New York Stock Exchange was 6% from 1871 through 1938. During the same period the average annual appreciation was 2.8%, or a total annual average investment performance of 8.8%. The record has been even better from 1938 to 1953.

From 1919 to 1953 a representative list of industrial stocks in Great Britain had an average annual investment accomplishment of better than 8%.

Data cited in The Atlantic Monthly, June.

Growth Stocks

This Group Is Growing Faster Than Averages

By PAUL S. DEACON
Investment Editor

If you had invested $10,000 six months ago equally, 26 ways, in Nestor's 26 Selected Growth Stocks, your account would now be worth about $1,500 more than when you started.

The first half of 1954 has been a period of bull markets and prices of the Growth Stocks haven't been backward in moving in the right direction. Some have shown drops, but as a group, they have shown good gains.

The Toronto Stock Exchange industrials index has risen 9.7%, the Montreal industrials 11.4%. The rise for the 16 growth companies (all industrials) in Nestor's list has been 14.4%, assuming an equal investment in each of the 16 at the beginning of the period.

The 10 natural resource company stocks chosen by Nestor, which include mainly mines and oils, had a group rise (again assuming an equal investment in each stock) of 16.7% since the end of December. The TSE base metals index in this period has risen 5.9%, the TSE western oils 0.7%. Only index to better the Nestor group was the golds, the MSE golds index rising 21.6% in the six-month span.

Reflecting the reluctance of Canadian stocks generally to match the rise of U. S. stocks in recent months, the growth company stocks' 14.4% rise didn't achieve the 18.7% increase registered by the Dow Jones Industrials index. Since the end of 1952, however, the group of 16 stocks has outperformed even the Dow Jones. Their 18-month improvement has been an impressive 21.3%, against 14.3% for the U. S. index.

Also, while the Dominion Bureau of Statistics index of 101 stocks did slightly better than the whole 26 stocks in the list in the first half this year, the performance of the Selected Stocks over the 18 month period has been better.

Of course the performance of the 26 stocks over as short a period as 18 months is of only limited value in indicating how reliable the selections are likely to prove. Nestor was asked to pick the list for their longterm growth potential. When he picked them, he said the stocks chosen were likely to do better than the general list of stocks "over the longer range."

In other words, an investor buying these stocks could expect to experience better gains over a period of five, ten or more years than if he merely chose a cross-section of stocks from among those now traded.

Selecting the Stocks

In making his selections, Nestor took into consideration the growth of the country, the industries in which the most growth was likely to be shown, and individual companies which appeared to be favorably situated to take advantage of the growth.

"The past price action of the 16 selected (growth companies) stocks in no way entered into their current selection," he said. "It is reasonable, however, to expect that over any several-year period, stocks that are in a dynamic upward trend in earnings and asset values will outperform the general market as reflected by indices of leading and representative stocks."

The rise of more than 20% in the price of these stocks since they were chosen would appear to bear him out, so far at least.

Not all the stocks have shown gains in the period since they were selected. The natural resource companies, as a group, have shown a 10% drop. On the other hand, since the first of this year, they have risen more than the growth companies (16% versus 14%), all but one participating in the rise.

Within the growth companies, too, there have been a couple of sharp exceptions to the general trend. Atlas Steels is down 40%, Canadian Celanese 55%, Dominion Tar & Chemical 18% and Massey-Harris-Ferguson 20%.

Offsetting this, there have been big gains by Dominion Stores (75%), Simpsons (61%), Powell River (47%) and Industrial Acceptance (45%), to mention a few.

Having Their Problems

The stocks that dropped were those of companies in industries which have experienced particularly difficult business conditions in the last year or so.

Canadian Celanese, for instance, like Canada's textile industry in general, ran into heavy competition from imports last year, particularly from mid-year on. It has cut its dividend rate from 60c a share quarterly to 15c, reflecting the sharp drop in earnings. It has maintained a healthy financial position, however, and is basing its dividend policy on earnings results to keep its liquid position strong. Business recently has stabilized, with reduced evidence of "dumping" by foreign producers and a less jumbled price situation.

Massey-Harris-Ferguson has been adversely affected by the general decline in demand for farm implements in Canada and the U. S. and increasing competition overseas for export sales from its North American plants. Its overseas plants are producing at a of an improvement in the important U. S. market recently, but the first half sales were down and the outlook is still uncertain. high level. There have been some indications. Earnings this year are expected to be less favorable than last year. Over the longer term, the demand for implements of this research-minded firm should increase.

How They Rate With Averages

Here is how the market action of The Post's Selected Growth Stocks rates with the averages:

SO FAR THIS YEAR
Dec. 31/53—June 30/54

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks	+14.4	+16.7	+15.3
The Averages	+11.4 (a)	+6.9 (d)	+17.8 (g)
	+9.7 (b)	+0.7 (e)	
	+18.7 (c)	+21.6 (f)	

SINCE THEY WERE CHOSEN
Dec. 31/53—June 30/54

	Growth Companies %	Natural Resource Companies %	Whole List %
Selected Growth Stocks	+21.3	—10.1	+9.2
The Averages	—1.3 (a)	—17.9 (d)	+4.4 (g)
	+6.3 (b)	—30.1 (e)	
	+14.3 (c)	—7.9 (f)	

Note: The averages used are: (a) Toronto Stock Exchange Industrials index; (b) Montreal Stock Exchange industrials index; (c) Dow Jones industrials (U. S.); (d) TSE base metals; (e) TSE western oils; (f) MSE golds; (g) DBS 101 stocks.

Atlas Steels is in an in-between period that has been none too comfortable. Just bringing into operation new equipment for the production of types of stainless steel and other items not made before in Canada, it has also run into a sharp drop in demand in its former-export markets and new competition from imports in its domestic business. As a result, operations are understood to have been at a loss in the first half this year, although with the new facilities getting going, some improvement is looked for by the end of the year (there have already been some indications of a pick-up). Meanwhile, it may be some time before dividends can be resumed.

Dominion Tar's earnings from its chemical operations have been reduced by the great increase in domestic capacity and heavy import competition in the chemical industry. Bright spot has been its important building materials business which is helping offset the decline in chemicals. The stock has been selling recently higher than its price at the start of the year.

Performance of the natural resource group reflects heightened investor interest in oil stocks, due to continued growth in sales of the integrated companies and new oil discoveries, and in base metal issues, due to firming prices for lead and zinc.

Pacific Pete, the only natural resource stock to show a drop over the last six months, was also selling well above its January price until mid-June when refusal of Westcoast Transmission's applications to carry gas from the Peace River area to the U. S. Northwest retarded the company's chances of finding early markets for its large reserves of gas there.

Changes in the Yield

One measure of the extent of the rise in price of the 26 stocks is the drop in yield. An investor who divided an investment of $10,000 equally among the 26 on Dec. 31, 1952, would now be collecting $423 a year in dividends. If he invested the same amount in the same way now, his expected return would be only $377 a year, based on June 30 market prices. The increase in prices has reduced the number of shares his $10,000 would buy, and therefore the dividends that sum would bring in.

Despite elimination of one dividend and reduction of four others, the actual return now is running just about the same as the indicated return on the stocks 18 months ago—4.23% actual versus the 4.30% expected. The disappointments have been just about offset by higher dividends on some other stocks—Canada Cement, Dominion Stores, Dominion Tar, Industrial Acceptance, Powell River, Zeller's, British American Oil and Imperial Oil.

Expected average yield has actually risen on the natural resource stocks—from 3.25% 18 months ago to 3.45%. Expected yield on the growth companies' shares has fallen from 4.95% to 3.98%.

Relating the prices of the stocks at the end of 1952 to their earnings of that year, an investment of $10,000 would have provided the investor with stocks earning a total of $907. Partly due to lower earnings, and partly to the rise in the prices of shares, the same investment now would buy stocks earning a total of $755.

While this is a substantial drop, it indicates fairly conservative pricing by normal standards (10-15 is a common yardstick level). The 26 stocks, at recent levels, have been selling at 13.2 times 1953 earnings (assuming as usual an equal investment in each) compared with 11 times 1952 earnings a year and a half ago.

The average is increased by the natural resource group in which stocks are selling at 18.7 times earnings, less than the 19.3 figure at the end of 1952 but considerably above the 11.2 and 8.1 levels for the growth company stocks at June 30, 1954 and Dec. 31, 1952, respectively. Natural resource stocks are priced mainly on the basis of the extent of resources held rather than on current earnings.

Nestor favors stocks on which the dividend payout is relatively conservative, leaving a good portion of earnings for reinvestment in the business, and future growth. He argues that this may produce a lag in growth of return on investment, but that it is just a lag and dividends should grow even more in the long run.

His sixteen growth companies appear to be following such a policy. Their average payout, based on last year's earnings and current indicated dividends, is 45% of earnings. Combined 1953 payout of 326 Canadian industrial firms studied by The Financial Post recently was 54%.

Which Growth Stocks Should Grow Fastest?

Which stocks should grow fastest? On the strength of Nestor's index of growth rating, Canada Cement leads the pack. Its index of growth figure of 3.7 indicates that at its current growth rate, the value of the equity behind the common stock should double in 3.7 years. This figure changes each year, but it indicates the momentum with which the stocks entered the current year.

Following is a list of the 26 companies in the order of their index of growth rating. Nestor notes that the period of expanding earnings is not as pronounced for the natural resource firms as for the growth companies. The investor places more emphasis on the life span of the resources than on the immediate or year-to-year, earnings trend.

Growth Cos.	Index of Growth
Canada Cement	3.7
Industrial Acc.	3.8
Atlas Steels	4.2
Consol. Paper	4.7
Dom. Stores	4.8
MacM. & Bloedel	5.3
Zeller's	5.8
How. Smith Paper	6.1
Massey-H-Ferg.	6.4
Dist. Corp.-Seag.	6.7
Gen. Products	6.8
Aluminium	7.4
Simpsons	7.9
Dominion Tar	8.4
Powell River	8.4
Can. Celanese	11.4

Natural Resources Cos.	Index of Growth
Asbestos Corp.	4.3
B.A. Oil	7.1
Falconbridge	9.3
Noranda	10.7
Imperial Oil	13.1
Consol. M. & S.	15.3
Placer Dev.	16.0
Pacific Pete	21.2
Can. Pac. Rlwy.	24.8
Hollinger Consol.	31.4

Their Market Record

Here is the record of what hasSelected Growth Stock series over the happened to the 26 stocks in theperiod under review:

	Market Price Dec. 31/52 $	Market Price Dec. 31/53 $	Market Price June 30/54 $	Percentage change Dec. 31/52—June 30/54 %	Percentage change Dec. 31/53—June 30/54 %
GROWTH COMPANIES					
Aluminium Ltd.	50⅜	47	62½	+24.1	+33.0
Atlas Steels	20¼	16	12⅛	—40.1	—24.2
Canada Cement	74½	89¼	107½	+44.2	+20.4
Canadian Celanese	42⅝	24½	19	—55.4	—22.4
Consolidated Paper	35⅜	40¾	49¼	+39.2	+20.9
Dist. Corp.-Seagrams	24½	28⅛	29⅝	+20.9	+5.3
Dominion Stores	14¼	18½	25	+75.4	+35.1
Dominion Tar & Chem.	9¾	7⅜	8	—17.9	+8.5
General Products A	40½	45	44¼	+9.3	—1.7
Howard Smith Paper	17½	20	25	+42.9	+25.0
Industrial Acceptance	30	35¼	43½	+45.0	+23.4
MacMil. & Bloedel B	17¾	18⅜	22½	+26.8	+22.4
Massey-Harris-Ferguson	9¾	7¾	7¾	—20.5	....
Powell River Co.	23½	26¼	34½	+46.8	+31.4
Simpsons Ltd.	11⅞	15⅛	19⅛	+61.1	+26.4
Zeller's Ltd.	18¾	20½	26	+38.7	+26.8
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	24½	28¼	+10.8	+15.3
British American Oil	20⅝	21	24¾	+20.0	+17.9
Canadian Pacific Rlwy.	32¼	20⅞	25¼	—19.7	+21.0
Consol. Mining & Sm.	33	24	27⅝	—16.3	+15.1
Falconbridge Nickel	22½	15	17½	—22.2	+16.7
Hollinger Consolidated	15½	11⅞	15⅝	+0.8	+31.6
Imperial Oil	35¾	28	32¾	—8.4	+17.0
Noranda Mines	75	59¼	73	—2.7	+23.2
Pacific Petroleums	12	8.10	7¾	—35.4	—4.3
Placer Development	41	26	29½	—28.0	+13.5

The Stocks Chosen For Extra Growth Potential

	Price June 30/54 $	(1) Index of Growth	(2) UV-OV Levels $	% Above UVL	% to OVL	Earnings (3) Latest Reported Fiscal Yr. $	Earnings Interim (months) $	(4) Indicated Dividend Rate $	Price—Times Latest Fiscal Year's Earnings	Yield %	(5) Risk
GROWTH COMPANIES											
Aluminium Ltd.	62½	7.4	26-79	140	26	2.16	0.38 (3)	■2.00	28.9	3.20	I
Atlas Steels	12⅛	4.2	12-42	1	246	1.05		nil	11.5	nil	M
Canada Cement	107½	3.7	°60-135	79	26	6.97		3.00	15.4	2.79	M
Canadian Celanese	19	11.4	°17-48	12	153	1.67		0.60	11.4	3.16	M
Consolidated Paper	49¼	4.7	29-62	70	26	4.28		2.25	11.5	4.57	M
Distillers Corp.-Seagrams	29	6.7	21-54	38	86	■4.32	3.18 (9)	1.70	6.7	5.86	M
Dominion Stores	25	°4.8	°10-21	150	—16	2.01		0.80	12.4	3.20	M
Dominion Tar & Chemical	8	8.4	7-19	14	138	0.60		0.40	13.3	5.00	M
General Products A	44¼	°6.8	38-88	16	99	4.14		*2.00	10.7	4.52	M
Howard Smith Paper	25	6.1	15-38	67	52	2.52		1.00	9.9	4.00	M
Industrial Acceptance	43½	3.8	°24-60	81	38	6.30		2.50	6.9	5.75	M
MacMillan & Bloedel B	22½	5.3	14-39	61	73	2.14	0.95 (6)	0.80	10.5	3.56	M
Massey-Harris-Ferguson	7¾	6.4	6-19	29	145	0.96		0.60	8.1	7.74	M
Powell River Co.	34½	°8.4	18-41	92	19	2.32		1.45	14.9	4.20	I
Simpsons Ltd.	19⅛	°7.9	9-25	113	31	0.94		0.50	20.3	2.61	M
Zeller's Ltd.	26	°5.8	12-27	117	4	2.27		0.90	11.5	3.46	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	28¼	4.3	14-35	102	24	2.46		1.25	11.5	4.42	I
British American Oil	24¾	7.1	18-41	38	66	2.40		0.85	10.3	3.43	I
Canadian Pacific Railway	25¼	24.8	13-46	94	82	2.05		1.50	12.3	5.94	M
Consol. Mining & Smelting	27⅝	15.3	20-47	38	70	1.25		1.20	22.1	4.34	I
Falconbridge Nickel Mines	17½	°9.3	7-24	150	37	1.04		0.50	16.8	2.86	M
Hollinger Consolidated	15⅝	51.4	7-19	123	22	0.15		0.24	104.2	1.54	S
Imperial Oil	32¾	13.1	29-63	13	92	1.61	0.45 (3)	0.90	20.3	2.75	I
Noranda Mines	73	°10.7	60-103	22	41	4.78	0.28 (3)	3.00	15.3	4.11	M
Pacific Petroleums	7¾	21.2	5-16	55	106	loss		nil	..	nil	S
Placer Development	29½	‡16.0	12-53	146	80	1.24		†1.50	23.8	5.08	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of longterm growth. See "How to Read the Charts" on page 18 for full explanation of these ratings.

(3) Earnings are for 1953 except for: Canada Cement (year ended Nov. 30, 1953), Distillers Corp.-Seagrams (July 31, 1953), Dominion Stores (Mar. 20, 1954), MacMillan & Bloedel (Sept. 30, 1953), Massey-Harris-Ferguson (Oct. 31, 1953), Simpsons Ltd. (Jan. 6, 1954), Pacific Petroleums (Feb. 28, 1954) and Placer Development (Apr. 30, 1953).

(4) Based on current rate or payments made in 1953.

(5) I, M, S equal Investment, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios); continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

■ U. S. currency. °Revised.

* Dividends are being paid in the form of redeemable preferred stock. The stock is redeemed shortly after issuance, and money from redemption is tax-free in the hands of shareholders.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation and, as such, is exempt from Canadian corporation income tax.

‡ Tentative and subject to revision.

Canada's New Tax Chief: He Too Can Say "No"

Finance Minister Harris Moves Ahead As Contender For Liberal Leadership

By MICHAEL BARKWAY

By taking over the direction of the Finance Department, Walter Haris immediately overcomes the most serious objection that used to be made against his chances of succeeding Mr. St. Laurent as Liberal leader. The objection was that the general public knew so little about him.

For at least three years, Liberal politicians have been suggesting him as a future leader. But he has none of the tricks politicians use for catching the limelight. He seems remarkably uninterested in it. But the man who sets the tax rates is one man the Canadian public knows. Walter Harris will soon be as well known as Mr. Abbott has been.

In some ways the new Finance Minister will be a great contrast with the old. Abbott is an Anglican from the Eastern Townships. The complaint sometimes made about him was that he was too flippant, given to making wisecracks. Certainly he was always bouyant, quick-witted and sociable. He preserved his air of relaxation with some care, refused to worry, insisted on making time for his fishing trips and keeping a normal social life.

Harris is a Baptist from old Ontario. When he made his first appearance in the Finance Minister's office at the end of last week, he looked round the walls at the pictures of some of the earlier Baptists who have held the job. There were J. H. Ilsley, Colonel Ralston and others—worriers all. And he said: "I am not going to be a worrier and let the job break me down."

Leader of House

But no one will accuse Harris of being flippant or taking too much time on fishing trips. For relaxation from the cares of the Finance Department, it [illegible] though he will have next year the continuing care of being Leader of the House of Commons. It is a time-consuming job requiring endless tact and patience and constant attendance in the House. But unless the Prime Minister decides otherwise, Harris will stick to it.

Harris doesn't smoke or drink. You can't imagine him "on a party." He has little small talk. Where Abbott seemed to be busy concealing the fact that he ever had a serious thought, Harris is more likely to conceal the fact that he ever has a light one.

Yet businessmen and others who have had to deal with the Finance Minister will not find Walter Harris forbidding. He's a straight shooter and he doesn't like beating around the bush. He'll look you straight in the eye, listen to your business, and give you a frank answer. Then he'll wait for your next point; and if there isn't one he'll bid you a friendly goodbye.

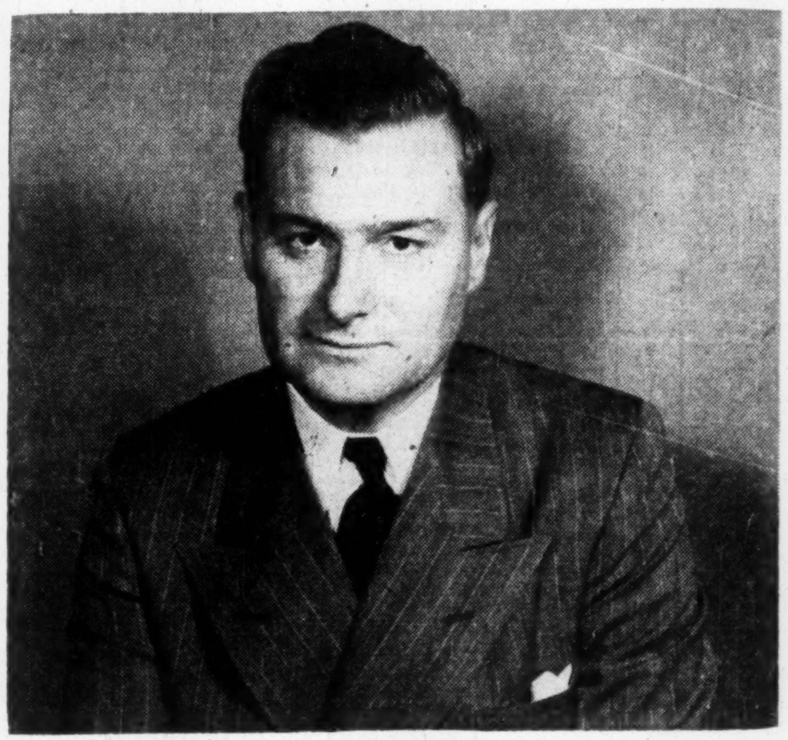
He is as capable as Abbott of saying "no." He is as little inclined to make himself into an Atlas. He makes no claim to an economic or financial training. His trade is politics, and he will regard Finance as a political job the same as any other.

Economic Views

On the record Harris has expressed very few opinions about financial or economic policy. He has said—and would no doubt repeat now—that he believes the Government has reached the limit of its peacetime expenditures. He has also said that he believes it is inevitable, and right, that the Federal Government should be prepared to "embark on a program of conscious spending to maintain our economic standard" if slackness appears in the economy.

And that is about as far as the record will take you. But you can deduce a little more.

Harris has been one of the faithful members of the Cabinet in his attendance at the Treasury Board, the Cabinet committee which passes on Government expenditures. He already knows nearly everything there is to be known about this one of the Finance Minister's functions — the axe-wielding function. He has been one of the Ministers who would get past Treasury Board with little trouble, because he was known to have wielded his own axe in his department. He was the sort of minister who would tell the civil servants under him: "I'm sorry, you'll just have to get on with the staff you've got."



MR. HARRIS

On Free Enterprise

The Liberal Party has straddled so many views at one time or another, that it seemed important to know whether the new Finance Minister was of the Howe-Abbott school of free-enterprisers or whether he might lean to the left of the party.

In answer to a straight question, Harris told The Post: "I am at least as much of a free-enterpriser as C. D. Howe." Howe has often been accused of making an exception to his free enterprise doctrine whenever state control was exercised by himself (TCA, Polymer, etc.) Harris does not even make this exception. "I don't want to run anything," he said.

On Tariffs

There's no help in the record about tariffs. But the new minister's background and riding give a fair clue to what his views are likely to be.

He represents the riding of Grey-Bruce, and his own home is in Markdale, Ont., where he has been practising law since 1931. His wife, Grace, is a daughter of J. J. Morrison, of the United Farmers of Ontario. His chief constituents are farmers. It would be very strange if a minister with this background were to be inclined toward higher tariffs.

It seems safe to bet that Harris will continue to work for low tariff principles; and if that stand is modified it will be because he is enough of a political genius to know when pressures become irresistible. But his resistance will not crumple easily.

On Big Business

At the beginning of the depression, Walter Harris was trying to run a legal practice by himself in Toronto. His father, who came originally from Markdale, moved into the city when Walter was a baby and worked there as a carpenter. Walter was educated at Humberside Collegiate, Toronto, and Osgoode Hall. It wasn't until 1931, after the spark of political ambition was well alight, that he moved back to Markdale to find a base for a political career and a legal practice which would be remunerative enough for him to get married.

It would be strange if he hadn't felt then, as so many youngsters did, that "bankers" and "big business" were responsible for the depression. But there is nothing in his later career or his present attitude to indicate any hostility or fear toward Big Business. On the contrary, Harris is the sort of man who is much more likely to want to face the facts of modern business life and organization, rather than trying to bend them into any preconceived pattern. He is not likely to show any inclination to be a trust-buster.

Dominion-Provincial Relations

Harris will be in no hurry to project himself into the dispute with Quebec about personal income taxes. Abbott laid down the Federal Government's policy in his last budget, with the full approval of the Prime Minister. Mr. St. Laurent has since held out the chance to Mr. Duplessis to discuss ways of avoiding double taxation. If Duplessis wants to take up the chance, he may do so with the Prime Minister. There is no reason for the new Finance Minister to get involved in the argument—and no likelihood of his doing so—until and unless some kind of outline for an agreement with Quebec emerges from talks between St. Laurent and Duplessis. Otherwise, Harris's first major encounter with this frustrating problem will come when the present tax rental agreements have to be reconsidered.

It's one of the big hurdles facing him in the future. But he was never one to rush his hurdles or to meet trouble until trouble comes to meet him.

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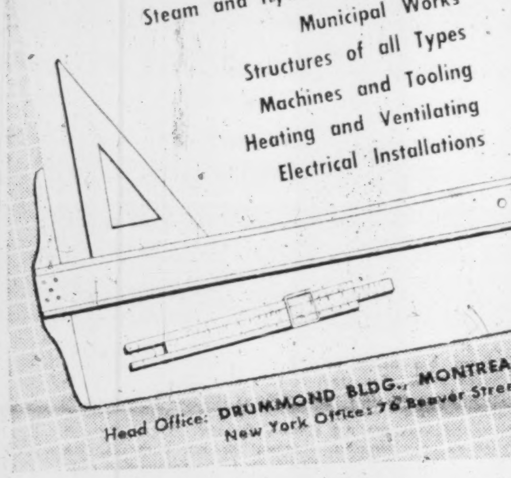

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Want To Sell Your Building?

Yanks Range Canada for Good 'Leaseback' Deals

An American with a figurative suitcaseful of money may be casting covetous eyes at the building you're sitting in.

If you own it, he has persuasive arguments to induce you to sell it. You may be happy about being an owner, but he will urge you to become his tenant.

In fact, if you now mostly rent out space in your building to other people, he may even be willing to have you stay on as a tenant with your tenants as subtenants.

Americans have been increasingly active in Canadian real estate investment. A striking example of their interest is the offer of a group to build Toronto a new $75 million city hall with pension funds and give the city rent-free occupancy for 20 years in return for a guarantee on rentals on office space for private firms in the rest of the building.

Who are these investors from over the border? What prompts their interest in Canada, and what's in it for Canadians?

Who Investors Are

Uncle Sam's nephews in the real estate investment field divide into three main classes:

—Institutional-type investor, like insurance companies, and the growing pension funds which also lean to conservative investments.

—The big estate, of which a number have been operating for many years. They may have sums in the tens of millions to invest.

—The wealthy individual, who is often interested particularly in capital appreciation. He may have made his money in the garment industry, hard goods, merchandising or something like that. Now he wants to put his money into real estate, where it will grow without effort into something for him in his old age or for his heirs. He's not so interested in current income, as he already has ways to make income with money outside real estate.

Canada is a green-looking land to New York.

After the war, the New York real estate investor started looking for just such greener fields. Traditionally, real estate had looked around home for employment. But investors became capital gain conscious, for one thing, with high income tax rates on ordinary income.

(In the U.S., capital gain is taxable, but at a preferred rate).

There were plenty of growth areas that promised capital gains, and, if one wished to hold onto investments indefinitely, a better than healthy outlook for returns.

Los Angeles is one of the chief cities that have been interesting eastern money, because of solidly based local expansion.

In the last year or two, New Yorkers have become increasingly Canada-conscious.

Special Enticements

Canada does not oblige non-resident-owned holding corporations to distribute their income in the way the same enterprise, launched in the U.S., would have to. (A company in the U.S. has to distribute about 75% of its earnings in dividends over a period of a few years, one U.S. real estate man estimates.)

An American, through his non-resident-owned investment corporation can stash away the rent you pay him and hand over only a 15% withholding tax to the Canadian Government. As long as he repatriates no money to the U.S., he pays no taxes there.

A nice arrangement, the American investor feels.

Then, in due course, he can take a long-term capital gain if he wishes. The capital gain won't be taxable at all here, because we don't tax capital gains. It will be taxed at a low rate if he repatriates his money to the U.S.

The most alluring prospect to the U.S. investor is probably the fact that interest rates are usually ½% to 1% higher here. Canadians often say the difference is ½%; one U.S. real estate man says he considers it 1%.

Anyway, for a comparable risk as to rentability of the property or solidity of the lease, there's more money to be made here.

No Exchange Problem

An important reservation is the risk on exchange between the U.S. and Canadian dollar, though. A real estate broker trying to swing a transborder deal may sometimes have to convince the U.S. investor there's nothing about a fluctuating dollar that should keep him awake at night.

A drop of 5% in the value of the Canadian dollar would reduce an expected 7% return on an investment to about 6.65%.

A distressing state of affairs, but no catastrophe. Americans who buy buildings up here don't think it's too big a risk factor, considering the sort of growth they expect in Canada.

Exchange cuts two ways in the American's entry into Canadian real estate. Our dollar is at a premium now, so he is at a slight disadvantage in investing his money.

But a New York broker reports closing big deals when the Canadian dollar was at 104.

Canadian depreciation is a minor disadvantage to the American investor. The usual depreciation allowable for Canadian tax purposes on a building is 5%. You calculate this on a declining balance basis.

In the U.S., tax depreciation is about 3%, on a straight line basis.

This means that in early years of a lease, the American investor in Canada is ahead on that portion of his Canadian income covered by the Canadian withholding tax.

Parallel in some degree to the three breeds of investor, there seem to be three kinds of deal they are interested in here:

The institutional leaseback sales. Those conservative investors are looking for top security in a relatively low-interest bearing investment. They will buy good chain store buildings with reputable solid chains as tenants under long-term (20 years and up) leases. Return on their investment might be as little as 5%.

To them it is attractive as it is higher than what they would expect in the U.S.

And, of course, they don't have to worry about real estate taxes, insurance, maintenance or management. Leaseback arrangements typically throw this onus on the tenant.

—Outright purchase of a building with a good tenant, from a Canadian owner.

From Owner To Tenant

—A third type of deal involves something that is difficult to name. The American investors buy the building from a Canadian investor-owner, and lease it back to him, perhaps paying him only partly in cash for his building. There are not likely any prime long-term leases, as in the institutional type of deal. The tenants will be good, but leases may have only five or 10 more years to run.

The American investor and the Canadian seller of the building are in a peculiar sort of relation to each other. The Canadian seller continues to operate the building. Then tenants pay him rent, and he in turn pays the American rent. But at the same time he may hold a second mortgage on the building in which he is technically a tenant. His rent cheque crosses his landlord's mortgage interest payment cheque in the mail going the other way. (There are no principal payments; it's a "standing" mortgage, paid off as to principal only when fully due, in, say, 20 years.)

The Canadian is still the owner of the building in all but the letter of the law.

This is the general type of deal involved in the recent sale of the Copeland Bldg. in Ottawa to interests represented by Tankoos & Co. of New York.

There is an attraction for buyer and seller in this sort of situation:

An owner has invested in a building, say, right after the war. The leases have some time to run yet. But rents were low when the leases were entered into, and are very low by present market standards.

The owner could sell his building at a greatly appreciated value in today's market if the space was immediately rentable at going rates. If it were not for the low rents, to which he is bound, he would in fact sell the building. The capital gain would be enticing, and he is anxious also to get his money into new ventures in today's booming real estate economy.

So the American approach goes like this: We'll pay you for your building, more than it cost you and closer to what you would sell it for if it weren't tied up with low rent leases.

But you remain the operator and manager of the building. We have nothing to do with maintenance, insurance or taxes. You guarantee us a fixed rent for a long period (20 or 25 years perhaps). When your present leases expire, you will make more than the rent you pay us with your new leases. Even if you don't make as much as current rents, they will be better than early postwar rents. With your city and your district growing the way it is, we believe in your property.

Margin On Lent

In the meantime, till the leases run out, the Canadian has a margin between what he takes in and what he pays out.

But he gets out a cash sum that represents his original investment plus a capital gain.

And when his master lease expires, he gets a further, relatively small amount in settlement of the principal on the first mortgage.

All this, and keep the building too, as virtual owner, with a prospect of a rental income from it though he no longer has any considerable financial investment in it.

The advantages of these sale leaseback deals to the vendor-tenant are much the same as with a leaseback sale with a Canadian investor. This type of deal has been increasingly common in the past few years. But the Americans are seeking it from the investor side of the fence with apparently increasing enthusiasm.

The Advantages

With a sale leaseback, the tenant:

—Can deduct his rent from income for income tax purposes. (But, if he wants an option to purchase, he should look into income tax angles; an option makes his rent payments all equity rather than expense in the eyes of Ottawa.

—Can use cash he would otherwise put in the building as working capital, and can employ his borrowing power more freely for more current needs.

The Other View

There is definitely another side to the "rent or own" question, however.

One large Canadian manufacturer refuses to have anything to do with renting of property on the grounds that: (a) it's cheaper to borrow money directly and own the building; (b) you stand to get an appreciable capital gain on property over 20 years or so by owning instead of renting.

This company has actually had occasion to sell downtown plants in the last year or two, and move to less crowded suburban locations.

It found that the tax-free capital gain on its old downtown buildings were distinctly worthwhile.

Money raised by selling your building may be relatively expensive money. If you pay 7%-8% or even 10% for the money, you will want to feel reasonably sure you can make a profit on the use of it in your regular business. If you are a small company that couldn't consider floating a bond issue, and if the tax advantage of being able to deduct rent in its entirety is attractive, it may still be worthwhile.

If you run a small or new company, you just may not have the capital, in money or bricks or mortar, to be able to afford any alternative to a reasonable leaseback deal.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

CUNNINGHAM DRUGSTORES LTD., Vancouver, consolidated net profit for the fiscal year ended March 31, 1954, was $92,157, 1.3% less than previous year's net of $93,390.

Combined retail and wholesale sales exceeded $9 millions, an increase of 2.4% over the previous year, states President George T. Cunningham. Since costs increased, profit on sales was one cent in every sales dollar, after taxes. Company's objective is to reduce or hold the present selling cost to its present figure and increase gross sales. Plant has been modernized and streamlined with this in mind to effect savings in operation and give faster service to customers.

A new ethical dispensary was opened in Vancouver, and company has purchased an additional retail outlet in Langley Prairie. Total retail outlets now number 40.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net profit	$92,157	$93,390
Less: Pref. divds.	12,007	12,007
Com. divds.	48,012	33,608
Surplus for year	32,138	47,775
Earnings per Share and Dividend Record:		
Preferred	$21.11	$21.39
Paid	2.75	2.75
Common	0.33	0.34
Paid	0.20	0.14

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$52,178	$69,494
Accts. rec., less res.	261,928	265,630
Inventories	1,552,062	1,579,139
Total curr. assets	1,866,168	1,914,263
Misc. assets	106,911	61,280
Fixed assets*	466,993	426,109
Goodwill	41,575	39,575
Total assets	2,481,647	2,441,227
Bank loan & o'draft	200,000	190,000
Demand loan	40,000	40,000
Accts., tax, etc., pay.	606,672	584,455
Mtge. instal.	20,000	21,666
Total curr. liab.	866,672	836,121
Mtge. pay.	70,000	88,334
Invent. res.	95,729	95,729
Pref. s.f. res.	27,233	11,229
Minority int.	33,094	37,029
Capital stock	464,695	464,695
Capital surplus	78,677	78,677
Earned surplus	845,547	829,419
*After depr. of	464,145	419,127
Working capital	999,496	1,078,142

ANNOUNCEMENT

American Automobile Insurance Company Appointment

J. B. HUMPHREY

American Automobile Insurance Company announces the retirement of Harold L. Kearns at Toronto and the promotion of J. B. Humphrey to succeed him as Chief Agent and Canadian Manager. Mr. Humphrey joined the Company in Toronto in 1934 and served in the Company's offices at St. Louis, Los Angeles, Portland and Spokane, returning to Toronto in 1950.

Residential School for Girls

ALMA COLLEGE

Founded 1877, Public and High School to Grade XIII. Fine Art, Secretarial, Interior Decoration, Home Economies, Music.

Write for prospectus.
Mrs. Steele Sifton, B.A. B.Ed.
Principal

OPENS Sept. 9, 1954

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True TODAY True TOMORROW

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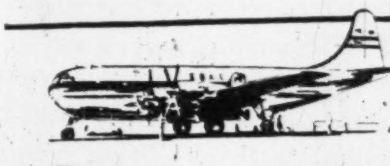

1 The ONLY First Class Flights to Britain today ... by double-deck Stratocruiser, quietest, roomiest airliner that flies the Atlantic. And tomorrow, BOAC will still offer the only *all-first-class* flights, where the whole spacious plane is yours.

2 The ONLY All-Tourist Constellations to Britain.

World-famous quiet and comfort at lowest air fares. Plus run-of-the plane freedom and equal service for all. Today and tomorrow—a BOAC *exclusive*.

3 World-Wide Air Cargo Service at passenger speed!

For Bookings, see your travel agent, railway ticket office or BOAC.

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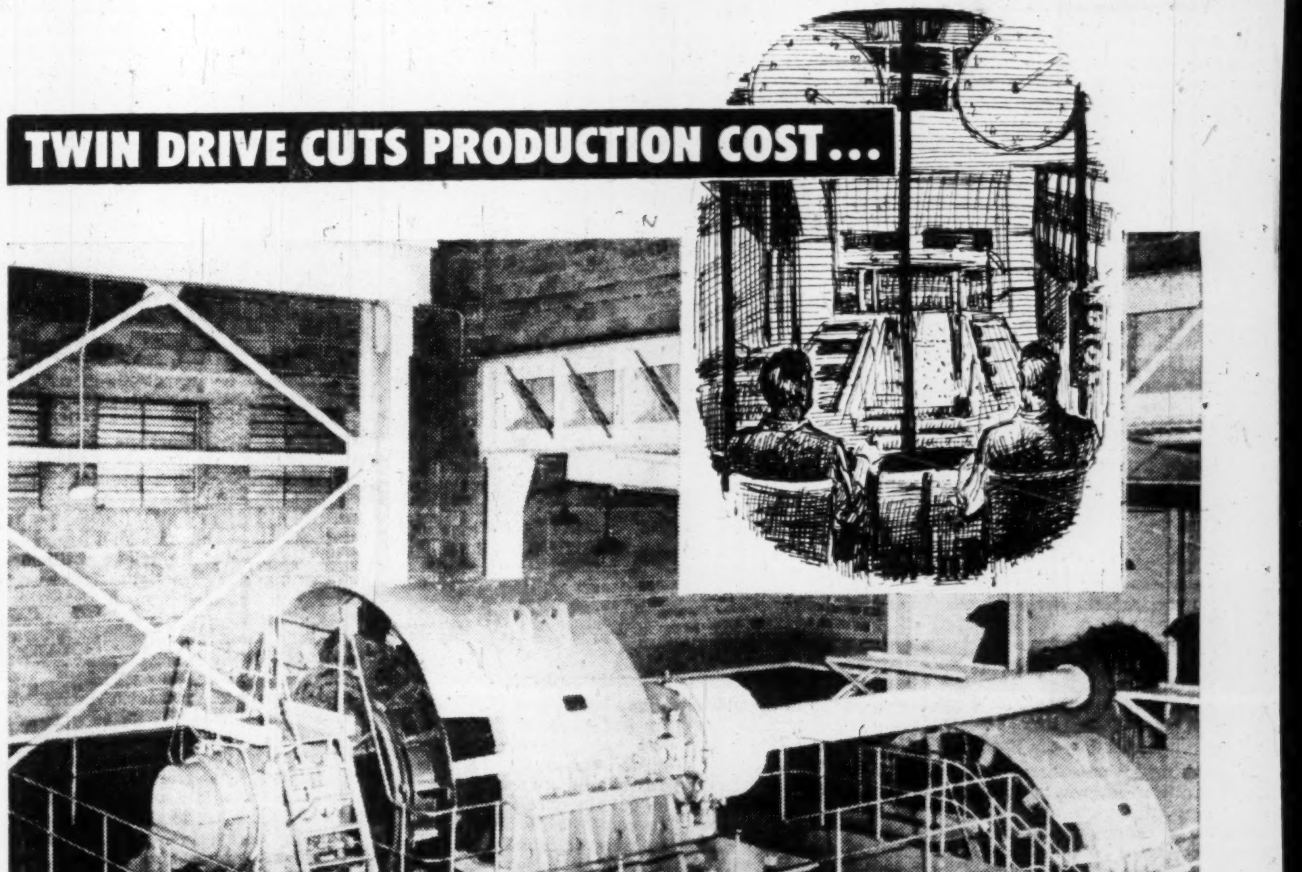
TWIN DRIVE CUTS PRODUCTION COST...



Canada's first twin drive blooming mill is cutting production costs for Dominion Iron & Steel Limited, a subsidiary of DOSCO.

The twin drive, where each work roll has its own motor —
- eliminates pinion housing and saves an energy loss of approximately 4 to 5%
- cuts out pinion lubrication and maintenance costs
- cuts reversing peak current by reduced motor inertia
- reduces roll wear by cutting out slip due to different roll diameters
- provides increased rolling efficiency

Each motor in this installation at Dosco's Sydney plant develops a peak of 10,500 H.P.; together give a total of 21,000 H.P.

For thirty years, English Electric have built drives for hot and cold rolling mills of every kind and the value of this experience is yours for the asking. If you have a mill drive problem, whether it be power supply, substation, cabling, ventilating or complete layouts, give us a call. Our publication MT/108 describing the rolling mill twin drive is available on request.

'ENGLISH ELECTRIC'

Vancouver, Calgary, Winnipeg, Toronto, Ottawa, Montreal and Halifax.
English Electric Company of Canada Limited, St. Catharines, Ontario.

PA5409

Level Crossing Accident Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

In Western Canada, a young executive died recently in a level crossing accident. He was insured with a $5,000 Confederation Life Policy carrying an Accidental Death & Dismemberment Benefit. As a result, his widow and children received $10,000 for their care and protection.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $5,000 Policy pays:

$5,000 if you die from natural causes.

$10,000 if you die by accident.

$15,000 if you die by accident while in a public vehicle (except an airplane), or in a fire in a public building.

Liberal cash payments for dismemberment accidents.

Confederation Life ASSOCIATION

For Free Booklet, "Triple Indemnity", call:
Your Confederation Life representative

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BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

Buy
PROTECTION
PLUS
PREVENTION

Our team of trained inspection specialists periodically check every piece of equipment covered by our policies. Although this greatly reduces the risk of power plant failure and possible resultant damage, if an accident should occur our Company's triple protection may cover damage to power plant machinery, to the building and other machinery, and for plant shutdowns. Our policies protect before and after.

Be fully insured—ask your broker or agent for details.

EXPERIENCE • SERVICE STABILITY

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal — 737 Church Street, Toronto, Ont.

Toddy Stephen comes to call . . .

As partner, Veronica Smale (right) "welcomes" Soo newcomer.

They Collect Cash Customers

Soo Ladies Win Friends, Influence New Business

By LYN HARRINGTON

Two enterprising Sault Ste. Marie women have carried the how-to-win-friends-and-influence-people philosophy a step further. They're winning friends, influencing people and drumming up business for others.

The others: some 35 retail and service businesses.

Mrs. Toddy Stephen and Mrs. Veronica Smale put pleasing personalities and winning smiles to work two years ago, when they formed "Your City Hostess," now a successful business at the Soo. The winning smiles were turned first on local merchants, who were soon convinced the two ladies could bring in business.

Then the merchants supplied the clincher: a shower of gifts to help cement prospective customer relations where personalities and smiles alone might falter.

Now "Your City Hostess" is a smoothly operating and busy enterprise that counts grateful merchants among its own friends. With the blessings of the merchants Veronica Smale and Toddy Stephen call on newcomers to the Soo and newly engaged girls to have a neighborly chat, leave gifts and depart, usually with the recipient convinced the Soo is a good place to live and that certain merchants deserve their custom.

Hostess is a personal contact service patterned along lines of Welcome Wagon, which it replaced in the Soo. Sponsors include two jewelers, a milling firm, bottling company, meat market, three restaurants, shoe store, clothing store, transfer company, photographer, a service stations-auto dealer and an appliance fuel equipment store.

Babies were once a third department of the Hostess service, but sponsors couldn't keep pace with the birth rate. This industrial city in Northern Ontario, with a population nearing 40,000 is expanding rapidly.

How They Started

When originating their plan, the partners' first move was toward a lawyer, to eliminate any legal snags. Second was to register the new firm at the Court House. Toddy Stephen spent a month canvassing possible sponsors. Years of experience in a sporting goods store, and even more, her war years as desk clerk in the city's largest hotel, helped develop her knowledge of people and merchandise. Mrs. Smale's experience as a telephone operator is perhaps responsible for a serene attitude toward the crochets of individuals.

The partners are dissimilar in appearance and outlook, though alike in their ability to talk sincerely about their sponsors. Toddy Stephen carries on the business end, interviewing merchants, collecting and wrapping the gifts, preparing and delivering the weekly confidential reports.

In the beginning, Toddy Stephen had to convince merchants that this was no transient "hobby," but a serious business. Rates to sponsors run between 25c and $1 per call, according to value to the sponsor. If a visit should prove a "dud"—say a newcomer who does all her own cooking—the bakery will not be billed for that call.

Welcome Wagon technique was for its hostess to carry certificates entitling the customer to pick up her gift at the store. Mrs. Stephen felt this put the customer on the defensive. Toddy selects from open stock the gifts she feels will accomplish most, wraps and delivers them at her own expense.

Hostess uses discrimination in what goes into the decorated basket. If she's calling on a newcomer in modest circumstances, she doesn't advertise the store which carries only highpriced merchandise. If some engaged girl is collecting a specific pattern of china, the gift is likely to be a piece of silver, to encourage purchases in that line. The recipient may exchange the gift for a preferred item, of course. Nor would the hostess include in a basket for a newcomer on the outskirts of the city, the gift of a meatmarket downtown.

Since every woman is presumed to be interested in cookery, a 5-lb. bag of flour and cookbook of its recipes is the gift of a milling company. The transfer company donates book matches and wall thermometers. The photographic studio offers the bride her portrait free, if she has her other wedding pictures done by the studio. Among the gifts is always one from the florist, either rosebud or corsage.

Support From City

The baskets also carry goodwill greetings from Mayor Herb Smale. (Veronica Smale is his sister-in-law.) There's a mimeographed welcome from the Chamber of Commerce, lists of city officials and churches, a battery of pamphlets from the Dept. of Health, extending invitations to baby clinics and other health services.

"We always make an appointment in advance," Mrs. Smale says. "You don't get a hearing if you just drop in, because you put the householder at a disadvantage if you call when she has guests or is in the middle of housework."

An ordinary day may have four calls listed, or 10. At least half an hour goes into a call, since each gift is presented with a full explanation of where the sponsor is located, what other services he offers.

The hostess is usually showered with thanks, which she tactfully diverts to the sponsors. One customer broke into tears at the unexpected gifts and friendly welcome. "Nothing like this ever happened to me before," she sobbed happily. Another wrote rave notices back to England, enclosing the wrapping, ribbons and cards.

Practically everyone promises to buy the sponsors' products immediately, or soon. And they mean it. The florist found a remarkably increased business in sending flowers by wire to people in the Old Country from newcomers visited by the City Hostess. A bakery made more wedding cakes, iced more homemade cakes, and sold more ornaments in a single year than in its previous existence. Often enough the merchant gets business he doesn't recognize as a result. For instance, the transfer company may get its returns from a neighbor's cousin.

Opposite each listed item included in the basket is the comment of the hostess, indicating reception of the gift, even if critical. The confidential report bears the explanatory comments such as, "Is burning coal. Hopes to switch to oil soon, and will buy your brand."

One detail Mrs. Stephen insists upon is that the sponsor's staff must be "in the know," and not greet the customer with a vague response when she turns up. An unfriendly waitress or uninformed clerk can disperse all the warmth City Hostess has worked up, and which costs the employer the price of the visit and his gift.

Tips For Sponsors

The sponsor often gets returns not called for by contract. When Mrs. Stephen learned of new motels to be built outside the Soo, she promptly telephoned her sponsor who does oil installation. When she hears of someone in the market for a car, she alerts her service station sponsor. If there's a prospect of a convention, of a remodeling job, of an advertising campaign, she passes the word along. From there on, it's up to the sponsor if he wants to follow up.

With the Soo's expanding girth, it is quite possible that the service will be developed into districts, and more hostesses added to the staff. The increasing number of sponsors will call for this shortly, and the service can be expanded considerably without overreaching itself, or duplication.

Will Inspect Food, Drug Preparation

A new federal inspection setup gradually is being organized to keep an eagle eye on the conditions under which foods and drugs are prepared.

It's necessary under the new Food and Drugs Act, just proclaimed although passed by Parliament more than a year ago.

As a further measure of protection for the public, the new act makes it illegal to manufacture, prepare, preserve, package or store foods or drugs under unsanitary conditions.

The old act didn't have this clause. Instead, Health Department inspectors carried out extensive tests for purity.

These will continue but, in addition, items which are otherwise pure but conceivably could be contaminated by their surroundings are barred by law from public consumption.

Maximum penalty for first offences under the new act is raised from $200 to $1,000.

The Government doesn't expect to undertake a rash of prosecutions under the new legislation.

Policy in the past has been to enforce the law with a minimum of prosecutions and this will continue.

Canada Still Top Wheat Exporter

Canada tops the world again this crop year as a wheat exporter.

Despite a 30% decline in export totals and the U. S. decision to subsidize some wheat exports, Canada so far this crop year has exported about 235 million bus. of wheat.

With the U. S. crop year now just over, a preliminary estimate puts American wheat shipments at something under 200 million bus.

Last year's totals: The U. S., 325 million bus. of wheat and wheat flour; Canada, about 350 million bus.

U. S. led the wheat export race in the seven years previous to last year.

NOTICE

is hereby given that Certificate of Registry No. C 1495 has been issued to The Dominion Insurance Corporation, the Company's new name, authorizing it to transact in Canada the classes of business under previous Certificate of Registry issued to The Dominion Fire Insurance Company.

R. H. L. Massie,
President.

N.B., Quebec Forest Fight Said Best Yet

MONTREAL (Staff) — A big aerial and ground survey is under way over 15,000 sq. miles of rich timberland in New Brunswick and Quebec this week. Aim is to assess results of the 1954 attack on the spruce budworm, now completed, and to size up the situation for next year.

Officials say that in some respects this year's operation was the most successful since the first spraying project was launched in 1952. Favorable weather conditions made it possible to finish the job in record time, and the insect was hit at the most favorable stage in its development, as well as in the growth of the trees.

Besides checking this year's "kill," entomologists will now examine the forests to determine what areas would have to be sprayed next year as the epidemic spreads. The 1955 operation will be planned in the fall, following the survey and egg counts to be taken this summer.

To date, 5,000 sq. miles have been sprayed in New Brunswick, 300 in Quebec. This year, 56 spray planes were used.

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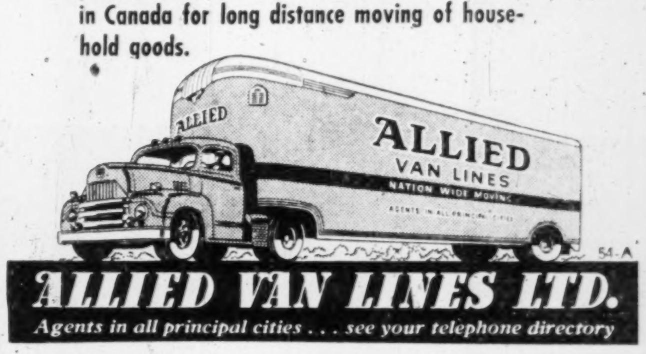

ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory

If your partner died to-day

would you have the cash on hand right now to buy out his interest?

If your partner died to-day, your business would have to be, by law, dissolved. If you haven't the cash on hand right now to buy out his interest, his estate could sell to a complete stranger. It has happened before!

When death dissolves a partnership, you and your partner's estate are jointly responsible for *all* the debts of the firm. Credit becomes hard to get. Ample cash on hand, to acquire control and keep the business going, is absolutely essential.

Look at it another way. Suppose *you* died first. What hardship would face your family if the business had to be liquidated by forced sale—not as a going concern, but at its mere book value?

To protect the mutual interests of your partnership, there should be a Partnership Buy-and-Sell Agreement, financed and guaranteed by life insurance. Lawyers endorse such an agreement as one of the essential business safeguards.

The Great-West Life has made a special study of the application of life insurance to business partnerships. It will be to your advantage to consult a Great-West Life representative. There is no obligation . . . except to those who depend on you.

Write to our nearest branch or direct to our head office for qualified advice regarding your particular situation.

Your future is our business to-day!
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 287

NOTICE is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1954 and that the same will be payable at the Head Office of the Bank and its branches on and after the second day of August, 1954 to shareholders of record June 30th, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 31st May, 1954.

East Sullivan Mines Limited (N. P. L.)

DIVIDEND NO. 14

Notice is hereby given that a dividend of twelve and a half cents per share on the issued Capital Stock of the Company, has been declared, payable August 16th, 1954, to shareholders of record at the close of business on the 16th day of July, 1954.

By order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
July 2nd, 1954.

SULLIVAN CONSOLIDATED MINES LTD.

DIVIDEND NO. 36

Notice is hereby given that a dividend of six cents per share on the issued Capital Stock of the Company, has been declared, payable August 17th, 1954, to shareholders of record at the close of business on the 16th of July, 1954.

By order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
July 2nd, 1954.

QUEBEC POWER COMPANY

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1954, payable August 25, 1954, to shareholders of record July 15, 1954.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, P.Q., June 29, 1954.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending July 31, 1954, payable August 2nd, 1954, to shareholders on record July 15, 1954.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of September, 1954, to shareholders of record at the close of business on the 4th day of August, 1954.

K. S. KIRKLAND,
Secretary.

June 28th, 1954.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend bearing No. 32, in the amount of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the Cumulative Redeemable Preferred Shares of the Par Value of $25.00 each of Dupuis Frères, Limitée, for the quarter ending July 31st, 1954, payable on August 14th, 1954, to shareholders of record as at July 31st, 1954.

On behalf of the Board.

JEAN MARC LALONDE,
Treasurer.

July 28th, 1954.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable August 1, 1954.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 16, 1954, until the close of business on July 31, 1954.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
June 28, 1954.

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICES

COMMON STOCK—A dividend of Ten Cents (10c) per share has been declared for the quarter ending July 31st, 1954, on the outstanding Common Stock of this Company, payable August 16th, 1954, to shareholders of record July 16, 1954.

PREFERRED STOCK—A dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending July 31st, 1954, on the outstanding Preferred Stock of this Company, payable August 2nd, 1954, to shareholders of record July 5th, 1954.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, June 24th, 1954.

DIVIDEND NOTICES

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share, will be paid on August 16th, 1954, to shareholders of record at the close of business July 31st, 1954.

By order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
June 29th, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Thirty-Five Cents (35c) per share, for the quarter ending May 31, 1954, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 2, 1954, to shareholders of record the 9th day of July, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.
June 10, 1954.

Silverwood Dairies Limited

Class "A" Dividend No. 32

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1st, 1954, to shareholders of record as at the close of business on August 31st, 1954.

Class "B" Dividend No. 28

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable October 1st, 1954, to shareholders of record August 31st, 1954.

BY ORDER OF THE BOARD.

L. R. GRAY
Secretary.

London, Ontario,
June 24th, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 188

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1954, payable August 25, 1954, to shareholders of record July 15, 1954.

By Order of the Board.

R. J. MERIFIELD,
Secretary.

Montreal, June 28, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1954 payable October 2, 1954 to shareholders of record September 2, 1954.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, June 28, 1954.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 34 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 58 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending August 22, 1954, payable August 23, 1954, to shareholders of record August 3, 1954.

By Order of the Board.

A. C. LAWSON,
Secretary

Montreal, Canada,
June 29, 1954

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company payable on September 1st, 1954 to shareholders of record at the close of business on August 4th, 1954.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 1st, 1954 to shareholders of record at the close of business on August 4th, 1954.

By Order of the Board.

D. A. MacINNES,
Secretary.

Dry, Warm Weather Could Bring 'Normal' Wheat Crop

OTTAWA (Staff) — Canada's 1954 wheat crop could still be well up to normal, or a little above, if the very wet early part of the season is followed by a spell of dry, warm weather in the prairies.

At present, prairie grain crops in general are late and rather weedy; but the flooding, which has been much publicized, is confined to certain areas, notably in the Red River valley and Northern Manitoba. In most of Saskatchewan and in Southern Alberta, where most of the wheat-growing is, things have been better but ground saturation has reduced seeding in some areas.

Given good weather and no early frosts it appears here that the prairies may harvest a very reasonable wheat crop. The danger resulting from so much early moisture is that a fairly high proportion of it may be of the lower grades.

This week, however, Prairie wheat growers were in the throes of a full-fledged rust scare, one of the worst in years. It's still too early to say how serious the early developing rust will turn out to be. More wet weather could mean losses running into many millions. Dry weather could help beat it.

Race 15B presumably is prominent among rusts attacking Prairie wheat. It damages wheats resistant to other rusts. Only the new wheat variety Selkirk, resists 15B, but there is comparatively little Selkirk planted.

The Market Outlook

Marketing prospects for next year depend so much on the world wheat position that crops in other countries are being followed very closely.

The latest U. S. estimate shows an increase over earlier figures. It looks as though the U. S. will again harvest nearly one billion bushels. About 740 millions of this is in winter wheat; the rest in spring wheat. Last year's winter wheat production was 878 millions, and the average is 833 millions. So the outlook for the coming crop is still for some reduction. But a crop of a billion bushels in total is no failure. (It compares with 1,291 millions in 1952-53 and 1,168 millions in 1953-54). And combined with another expected heavy carry-over it leaves the United States with lots of wheat on its hands for sale next year.

It is too early to have any worthwhile forecasts of crops in the southern hemisphere countries which are big producers—Australia and Argentina. There is some suggestion that Argentine farmers may put more land into grazing this year because of attractive cattle prices; and in Australia limited parts of New South Wales are reported unduly dry. But no one is counting on major reductions in the southern hemisphere yet.

European Crops

In Europe prospects are mixed. Yugoslavia, Greece and Turkey (which was exporting in the current year) have rather poor crops. Western Germany looks like being below last year too. Sweden, which made some small exports this year, looks like being much the same. Spain reports excellent prospects; and Italy's crop looks good.

The U. K. crop is not expected to be larger than last year's.

There is little information from Eastern Europe, though some reports say the outlook is poor in the Danube Valley. It doesn't now look as though there need be much fear of export competition from the Iron Curtain countries.

Over-all, the world crop should be smaller than last year's near record. But it still looks as though the world supply of wheat will be rather above demand.

Manitoba Wins Appeal On 100,000-Acre Oil Rights

From Our Own Correspondent

WINNIPEG — The Manitoba Court of Appeal by a four-to-one decision has held that the province is entitled to oil and mineral rights in about 100 000 acres of land formerly held by the Manitoba Farm Lands Association.

The judgment reversed the finding of a lower court.

A big part of the land involved was located in the potential oil bearing area in the west of the province, some of it in the Virden district.

All of it had been acquired by the Manitoba Farm Loans Association through tax sale or mortgage foreclosure in the early part of the 1930 depression. Unable to pay the taxes on it the Association got leave to transfer it to the Crown in the right of the province. The transfer was made in 1932.

When conditions improved and there were chances to sell it the province turned it back to the Manitoba Farm Loans Association in 1938. The transfer was made subject to reservations in the provincial Crown Lands Act which reserved the under-surface rights to the province.

In the issue of new titles, the certificates were endorsed as "subject to reservations in the Crown Lands Act." This reservation was cited in all agreements for sale made by the Association, in any transfers issued, and by the Land Titles Offices when issuing certificates of title on registration of the transfers.

The purchaser of one of the parcels contested the Crown ownership. His agreement for sale clearly said that his purchase was subject to reservations of the Crown Lands Act. The Court of Queen's Bench held that the words of the reservation were meaningless and were not sufficient to bar the claim of the buyer that he was entitled to the under-surface rights in his land.

While a small area of land is involved the decision is more important from standpoint of the province than the recent decision of the Supreme Court of Canada in another case which confirmed the province's ownership of oil rights in 1.4 million acres. Only a small part of this was located in areas considered likely to be oil producing.

The Court of Appeal decision in the recent case is likely to be carried to the Supreme Court.

VALLEYFIELD, QUE. School Commission has sold $422,000 3% bonds due 1955-74 to Gairdner & Co. and Royal Bank of Canada at 95.53. Net cost 3.74%. Proceeds for new school, etc. Provincial grant of $272,432. Net funded debt at June 30, 1953, $1,243,000. Population 23,500.

ST. PAMPHILE, QUE. School Commission has sold $105,000 3% bonds due 1955-64 and $37,500 4% 1965-74 to Clement Guimont Inc. at 97.75. Net cost 4.02%. Proceeds for new school. Provincial grant of $89,775. Population 3,200.

DIVIDEND NOTICES

YALE & TOWNE

DECLARES 266th DIVIDEND 50c PER SHARE

On June 24, 1954, dividend No. 266 of fifty cents (50c) per share was declared by the Board of Directors out of past earnings, payable on Oct. 1, 1954, to stockholders of record at the close of business Sept. 10, 1954.

F. DUNNING
Executive Vice-President and Secretary

THE YALE & TOWNE MFG. CO.
Cash dividends paid in every year since 1899

U.S. Gas Firm Seeks To Boost Sales to Canada

Panhandle Eastern Pipe Lines (U. S.) has filed an application with the U. S. Federal Power Commission to export increased quantities of natural gas to Canada.

Panhandle is presently exporting 5.5 billion cu. ft. of gas annually to Union Gas Co. of Canada under an earlier contract that is not affected by the new agreement. This week's application is for an additional volume to be built up over a five-year period to 15.5 billion cu. ft. annually.

Union Gas would use this additional gas to develop a market for natural gas in the Hamilton area, building a pipeline from its underground storage fields in Lambton County to the vicinity of Oakville, Ont.

Laterals would supply other cities and distribution systems en route to Hamilton. As a result, Hamilton would be able to convert to natural gas well in advance of the arrival of Alberta gas in Eastern Canada.

Although the new contract with Panhandle runs for 20 years it may be terminated when Trans-Canada gas is delivered into Ontario. Union will start construction of the line to Hamilton area as soon as the necessary government approvals have been granted.

Grain Prices

Chicago Futures

Week to July 5, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 5
		Wheat—			
2.21⅞	1.81½	July	1.97½	1.90½	1.94½
2.24	1.91½	Sept. ...	2.00½	1.93½	1.97¼
2.28¾	1.95¾	Dec.	2.06½	1.98	2.01
2.07¾	1.04½	Mar.	2.06¼	2.01	2.03¼
2.04½	2.00½	May	2.04½	2.00½	2.02½
		Corn—			
1.61	1.45¾	July	1.61	1.57¼	1.58½
1.58½	1.47½	Sept. ...	1.55½	1.51¼	1.53½
1.50½	1.39½	Dec.	1.45½	1.41½	1.43½
1.49½	1.48½	Mar.	1.49½	1.45½	1.47½
		Oats—			
.79½	.66	July	.72½	.70½	.72¼
.75½	.66½	Sept. ...	.72½	.70	[illegible]
.76½	.69½	Dec.	.74	.71½	.72½
.75½	.71½	Mar.	.73½	.73½	.74½
		Rye—			
1.36	.91½	July	1.01½	.93½	.99¼
1.31½	.94½	Sept. ...	1.04½	1.01½	1.02½
1.26½	1.00	Dec.	1.09½	1.06½	1.07
1.14	1.10½	Mar.	1.13½	1.11	1.11½
		Soybeans—			
		July	3.82	3.64	3.74½
		Sept.	2.97½	2.74½	2.80½
		Nov.	2.60½	2.55½	2.58½
		Jan.	2.63½	2.58½	2.62
		Mar.	2.66½	2.61½	2.64½

Chicago Cash

	For Week July 5 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	.83½	.83½	.86½	.81½

Winnipeg Futures

Week to July 5, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 5
		Oats—			
.71	.66½	July	.71	.70½	.71
.69½	.65½	Oct.	.69½	.69½	.68½
.67½	.64½	Dec.	.67½	.66½	.67½
.67	.67	May	.67	.67	.67
		Barley—			
1.00½	.85½	July	.97	.96½	.96½
1.02½	.84½	Oct.	[illegible]	.91	.91½
.88½	.82½	Dec.	.88½	.87½	.87½
.89½	.89½	May	.89½	.89½	.89½
		Rye—			
1.10	.84½	July	.91½	.89½	.90½
1.08½	.85½	Oct.	.92½	.91½	.92½
.93½	.90	Dec.	.93½	.92½	.93½
.97½	.97½	May	.97½	.97½	.97½
		Flax—			
3.14½	2.51½	July	2.59	2.51½	2.53½
3.01	2.48½	Oct.	2.58	2.50	2.52½
2.57½	2.42½	Dec.	2.49½	2.42½	2.44½
2.48	2.48	May	2.48	2.48	2.48

Winnipeg Cash

	For Week July 5 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71½	.70½	.71	.70½
3 C. W.	.68½	.67½	.69	.68½
Barley—				
1 Feed	.96½	.96½	.97½	.96½
2 Feed	.96¼	.96	.97½	.95½
1 Malt	1.04½	1.04½	1.04½	1.03½
Rye—				
2 C. W.	.96	.89½	.92	.90½
1 C. W.	.91	.89½	.92	.90½

—Portrait by Ron Vickers

A. S. RUSSELL

A director of Monarch Knitting Co., has been appointed general manager.

Expand Market For Nfld. Fish

The company which has carried Newfoundland's banner in the booming U. S. fish stick market (The Post, March 20) this week brought its product into Quebec and Ontario.

And soon Fishery Products Ltd. hopes to be selling its deep-frozen breaded fish sticks and fillets in every Canadian province.

FPL's 1½ oz. fish stick serving is breaded but not pre-cooked. For those who prefer the already-cooked variety, the firm soon will be installing pre-cookers in its Newfoundland plants.

The company also claims to be first to offer Canadian restaurants and institutions a breaded fish stick in portion sizes.

FPL's latest market expansion is part of its attempt to rejuvenate the Newfoundland fishing business by moving in on the North American market. The fish stick industry in the U. S. last year expanded more than 700%.

Study Sask. Farm Flood Relief

From Our Own Correspondent

REGINA — The Saskatchewan Government has set up a cabinet committee to recommend provincial action regarding flooded farm lands in the northeast part of the province.

Headed by Municipal Affairs Minister L. F. McIntosh, the committee will survey damage in the early June floods which put fields **in some places under feet of** water and prevented many farmers from seeding.

A government estimate of damage is expected to be in July 8. On the basis of that report, the province may give compensation for damage through its civil defense organization on the ground that the flooded territory constitutes a disaster area.

Already planned is a provincial "work and wages" program under which farmers whose land was flooded may do roadwork for ready cash.

Possibility of a hay shortage in the area, mainly a mixed farming section, is also apparent and the province has promised help if it develops into a serious situation.

Can. Int. Paper Now Wholly Owns Comm. Alcohols

MONTREAL (Staff) — Commercial Alcohols Ltd. is now a wholly owned subsidiary of Canadian International Paper Co.

President V. E. Johnson of C.I.P. has announced that the remaining outstanding shares of commercial have now been acquired in accordance with the offer made late last year and subsequently extended. This was $4 per common share and $6.50 per preferred share.

Commercial makes alcohol, shellac, magnesia, insulating material, anti-freeze and other miscellaneous products, with its main properties located adjacent to those of C.I.P. at Gatineau, Que.

Can. Schenley Plans $7 Mill. Plant In B. C.

MONTREAL (Staff)—Canadian Schenley Ltd., which went into business nine years ago and has been aggressively expanding ever since, is launching a big new program to boost distilling capacity.

The Canadian arm of one of the major U. S. distilling firms, Schenley Distillers Corp., Canadian Schenley has formed a subsidiary to build a large new distillery in North Vancouver at a cost of $7 millions. The planned development involves an initial expenditure of $1.5 millions for land and buildings.

Details of distilling capacity, markets the new plant will serve, etc., are expected to be available shortly, company officials say. But meantime, the British Columbia Government has granted the necessary license, first to be issued in the province in over 20 years.

Schenley, which has been a leading competitor of Distillers Corp.-Seagrams Ltd. in the U. S. since the war, moved into Canada in the summer of 1945. Its subsidiary, Canadian Schenley Ltd., bought Quebec Distillers Corp. at Valleyfield, Que. This, plus subsequent expansion, gave it a line of Canadian whiskies for the U. S. and foreign markets. At Valleyfield, it replaced the old plant with modern buildings and raised capacity from 600,000 proof gallons to 2.4 million.

Most of its sales have been in export markets, especially the U. S., but the company has developed a cross-Canada distribution.

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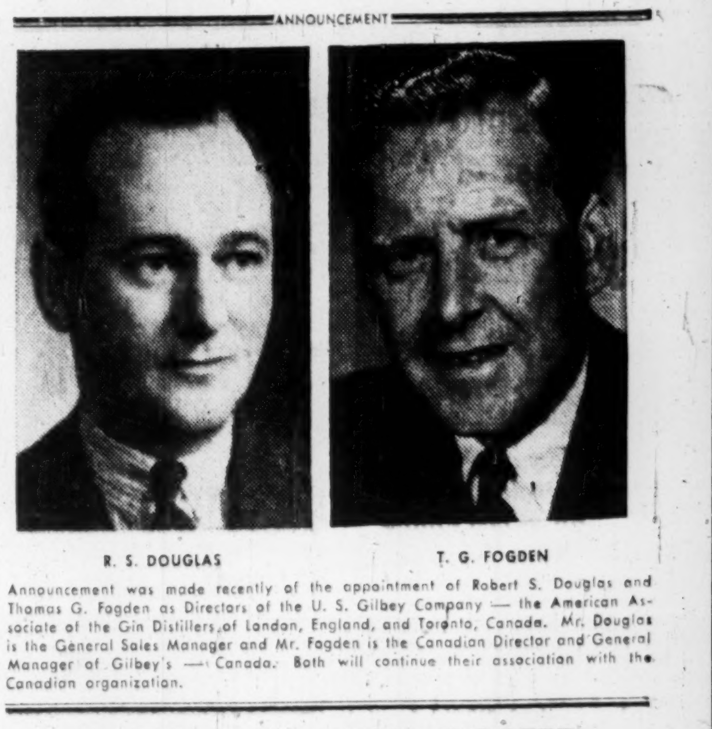
ANNOUNCEMENT



R. S. DOUGLAS T. G. FOGDEN

Announcement was made recently of the appointment of Robert S. Douglas and Thomas G. Fogden as Directors of the U. S. Gilbey Company — the American Associate of the Gin Distillers of London, England, and Toronto, Canada. Mr. Douglas is the General Sales Manager and Mr. Fogden is the Canadian Director and General Manager of Gilbey's — Canada. Both will continue their association with the Canadian organization.

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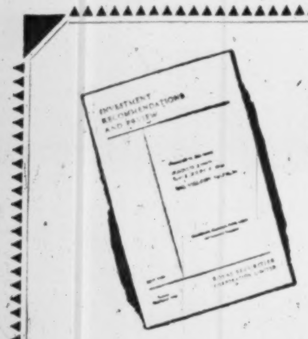

Useful Information for Investors

Included in the July issue of our booklet *Investment Recommendations and Review* are digests of recent trends in Canadian business conditions and security markets, and an informative article on the operation of the Treasury Bill market. Also given are current prices and yields on a wide selection of bonds and shares.

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How Are Your Public Relations?

Why They Should Work For You — How They Can

The how and why of public relations were outlined for the recent Banff convention of the Canadian Gas Association by A. E. Grauer, president of British Columbia Electric Co. You can't duck the responsibility of public relations, Grauer warns industrialists and businessmen. Here is a digest of his address:

By A. E. GRAUER

Public relations is just what the words say, relations with the public. You can't avoid relations with the public.

The only question is whether they are going to be good, bad or indifferent. To make them good is the job of the art of public relations.

The world is steadily becoming more complicated. Opportunities for misunderstanding and misrepresentation multiply. Ideologies like Communism and Socialism keep up their ceaseless and devious attacks on free enterprise.

Government has become so big that, almost without thinking, it tends to intrude further into business.

Under these circumstances any industry and any company in that industry must tell its story and must keep telling it as intelligently as it possibly can.

The average citizen has so many influences bearing on him that we cannot expect him to know of or sympathize with our problems unless we see to it that he is properly informed.

Similarly, governments and politicians are far too busy with their terrific day-by-day round of pressure to be informed of our problems and requirements. It is up to us to supply the facts and information so that sound policy may result.

Likewise, we can go down the line with employees, customers and the rest of (the public). If we don't keep them informed we are just not doing a good job as businessmen. And by our present indifference we are sowing a future whirlwind.

The heart of good public relations is good performance. The company that is intelligently anticipating the requirements of the public and giving good service is automatically well on the way to good public relations.

Ideally, public relations is nine tenths doing and one tenth telling.

A warning: Good public relations, like good anything else, means unceasing effort. It can't be achieved in a one-shot manner. When you start feeling you have your public relations problem licked is when you should start working at it harder than ever.

An important thing which we must know is what we want to put across and to whom we want to get it across. The company's basic policy toward the public is a key part of this knowledge.

Once policy is arrived at it must be stated simply and clearly so that there is no misunderstanding within the organization as to its meaning.

Link With Management

It is then the duty of management to carry out policy. And it is the duty of public relations personnel to interpret and sell it to the public. It is obvious that to be effective there must be a close link between the top public relations man and the top management.

The public relations staff must be thoroughly in on the policy they are supposed to interpret and sell.

Where do we find first-rate public relations men? Actually, they have come from many fields including such improbable ones as law. However, surveys show that most public relations men have in the past come up from newspaper work via publicity.

An ability to get along with people is an essential of the good public relations man. He must also be a good organizer. Education is not essential but intelligence is. I would rank intelligence and judgment at the top.

This combination of qualities is not just lying around so great care should be taken in choosing your top public relations man — even greater care if he is your only public relations man.

However, it cannot be repeated too often that the chief executive officer of any company is the top public relations executive. The attitude of the whole company toward public relations will take its coloring from him.

Responsibility for public relations is one that the chief executive must face just as he does financial and production responsibility.

Manitoba Insurance Firms May Reward Good Driving

From Our Own Correspondent

WINNIPEG — Insurance companies in Manitoba will recommend to the Government an overhaul of rates under the Automobile Assigned Risk Plan.

The plan is to make it more costly for the group of drivers responsible for most of the highway accidents. The new system, if adopted, will reward good driving records with lower premiums and penalize those with bad records by forcing them to pay more if they can get public liability and property damage insurance at all.

Drivers whose records bar them from getting insurance at the prevailing standard rates have to get it under the Assigned Risk Plan. A committee of insurance representatives whose work is to establish a procedure for fair distribution of this type of risk assigns such applications to the respective companies. Generally it allocates them in proportion to the amount of insurance each company writes.

If the risk is accepted the applicant has to pay a premium or surcharge of 15% over the standard rate. Minimum surcharge is $10.

There is a group of drivers under the Assigned Risk Plan regarded as sub-standard risks, because of age or some form of disability. Generally they are good drivers with low accident involvement. The proposed higher rates will not apply to them, if their driving record continues good.

The New Surcharges

The new surcharges to be recommended are:

1. If in the previous 36 months an applicant has been involved in more than one accident for which a claim has been paid on his policy he will have to pay a surcharge of 50% for the first two accidents and an additional 20% for each accident over two.

2. If in the same time he has a major conviction under the Highway Traffic Act, the surcharge is 50%.

3. If he has been twice convicted for exceeding the speed limit the surcharge will be 25% and an additional 15% for each additional speed offence.

4. If convicted on a Criminal Code charge, manslaughter, grievous bodily injury, drunken driving, hit and run, or car theft, the surcharge will be 100%.

The recommendations proposed by the insurance companies follow in general outline those made by the All Canada Insurance Federation in a brief to the Highway Safety Commission last November. They may not come into effect for some time as they are subject to approval of the insurance authorities and acceptance by the Government. If accepted they will be validated by order-in-council.

16% In Accidents

There are approximately 242,000 drivers in Manitoba. A point score system of the Registrar of Motor Vehicles which evaluates each accident and conviction has established that about 16% or 39,091, are involved in nearly all the accidents and convictions.

Of this group, 4,162 up to Dec. 31, 1953, have been marked as problem drivers, and 28% of this number, 1,181, are drinking drivers. Of the drinking drivers 221 are repeaters in one form or another.

The figures don't necessarily mean there are only 4,162 problem drivers, but merely that this was the number located by end of last year. Many of them are reinstated when they show themselves fit to drive but their places are filled by other problem drivers. In nearly every case these come from the 39,091 group.

CITY OF SARNIA, Ont., has sold $657,607 4% and 4½% debentures due 1955-74 to J. L. Graham & Co. and Bankers Bond Corp. at 102.120. Debentures are offered at a price to yield 3.25% to 3.85% according to maturity. Of the proceeds, $222,000 are for public school, $55,000 for fire hall and $380,607 for local improvements.

Preferred Plan May Cut Losses

The preferred risk rating plan, introduced 18 months ago, may have influenced the trend to lower losses on automobile insurance, retiring President Robert Rankin told the annual meeting of Western Canada Insurance Underwriters' Association. Other factors, he noted, were more rigid enforcement of traffic rules and a greater public awareness of the potential danger of high-powered cars, coupled with the inherent dangers of high speed.

Losses in the field of fire insurance had been higher than usual last year, said Mr. Rankin.

R. Gibson Boyd, Commercial Union Group, was elected president of the Association for 1954-55. William R. Cope, Hartford Fire Group, was elected vice-president, fire branch, and J. Jack, London & Lancashire Group, was named vice-president, automobile branch.

A. W. Howard Heads Electrical Association

At its 64th annual meeting at Murray Bay, Que., the Canadian Electrical Association elected Albert W. Howard, president for the 1954-55 term. Mr. Howard is general manager of the Calgary Power Co.

Other officers elected were:

J. C. DALE, Canadian Utilities Ltd., Edmonton, vice-pres. Western Zone.
V. A. AINSWORTH, Newfoundland Power & Light Co., St. John's, Nfld., vice-pres. Eastern Zone.
J. A. PAGE, Southern Canada Power Co., Montreal, vice-pres., Eastern Zone.

Executive Committee—Representing Utilities

A. C. ABBOTT, Shawinigan Water & Power Co., Montreal.
T. A. BERNIER, Lower St. Lawrence Power Co., Rimouski, Que.
N. S. CRERAR, Saguenay Power Co., Montreal.
C. G. GLIDDON, Gatineau Power Co., Ottawa.
H. L. HURDLE, Montreal Engineering Co., Montreal.
W. R. WAY, Shawinigan Water & Power Co., Montreal.

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I. M. MacLEAN, Canadian General Electric Co., Toronto.
J. M. THOMSON, Ferranti Electric Ltd., Toronto.
B. C. FAIRCHILD, managing director and secretary.
W. BOOTH, Shawinigan Water & Power Co., Montreal, treasurer.

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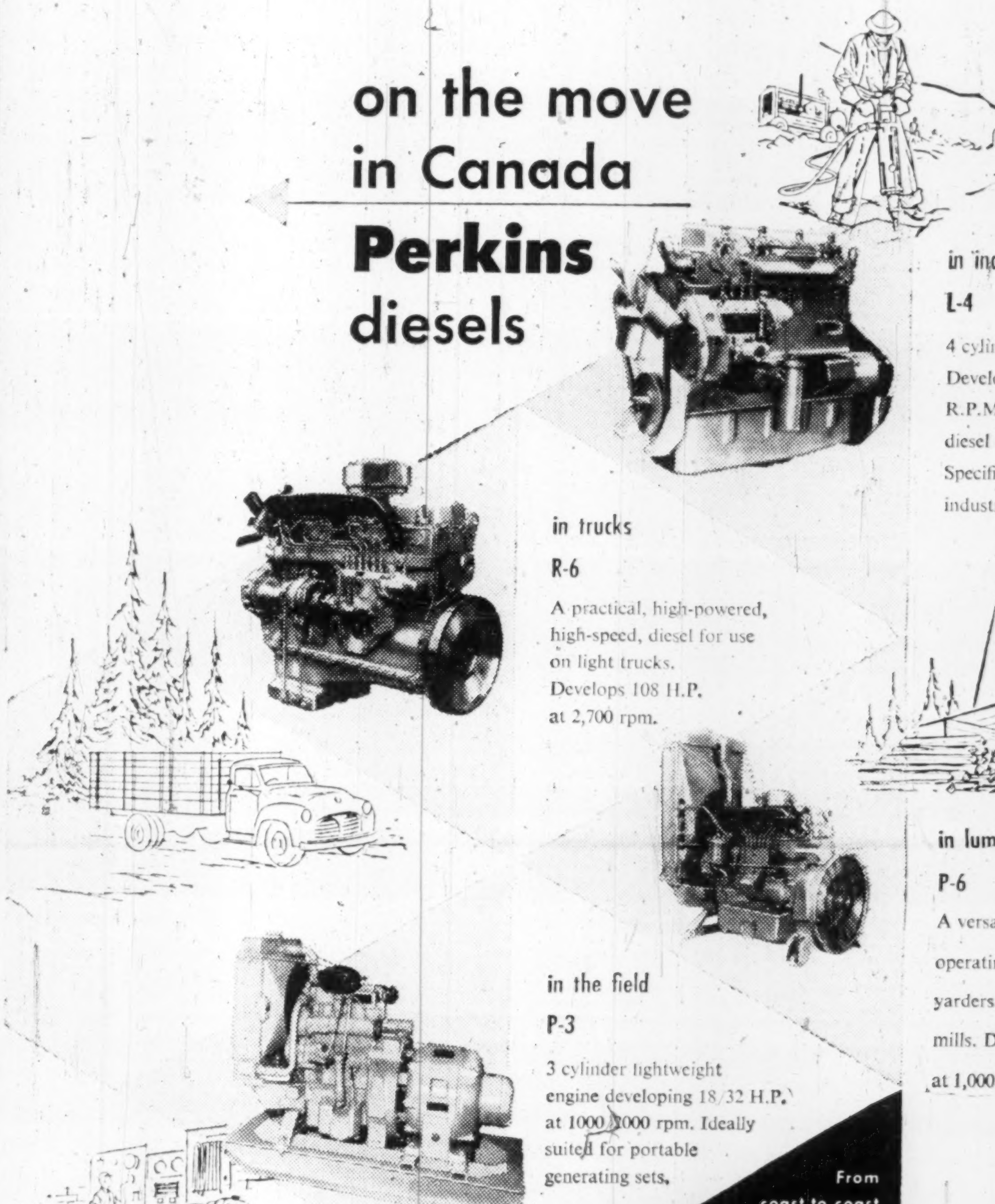

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Position of Chartered Banks of Canada as of May 31, 1954 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by & Bal. Due to Dominion Government $	Deposits by & Bal. Due to Prov. Govts. $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Notice Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to Other Banks in Canada $	Due to Banks in U.K. $	Due to Banks Elsewhere $
Montreal	....	67,749,803	46,304,347	....	733,128,406	1,232,997,746	53,985,744	78,867,136	18,139,610	6,875,739	18,040,822
Nova Scotia	27,446	10,987,764	9,378,991	....	250,468,199	485,915,002	17,425,930	103,680,335	15,562,088	2,148,807	15,166,136
Toronto	....	7,867,655	5,838,452	....	154,755,579	347,742,889	3,230,461	....	10,032,666	2,648,844	2,460,960
Provincial	....	3,318,197	1,257,770	....	53,147,509	145,177,886	293,872	....	3,934,095	....	953,878
Commerce	14,152	32,972,250	28,303,221	....	605,727,385	977,180,682	27,050,844	103,922,588	24,720,448	3,707,942	14,587,119
Royal	70,739	25,351,101	42,778,860	15,000,000	803,957,856	2,203,759,732	86,629,516	429,159,220	24,984,433	5,605,360	61,803,695
Dominion	....	5,351,106	2,426,289	....	159,336,769	279,587,568	7,034,609	21,402,251	9,616,169	1,573,661	5,484,838
Nationale	....	9,866,624	3,020,001	....	129,436,880	348,835,685	1,154,366	982,153	4,226,702	137,413	886,315
Imperial	....	5,483,494	36,271,929	....	193,458,649	346,229,082	6,566,714	....	8,240,813	3,077,779	5,597,279
Barclays	....	440,327	27,599	....	11,414,224	9,105,282	4,535,700	....	763,872	2,582,335	1,238,655
Mercantile	....	38,546	....	....	914,881	996,847	318,447	....	29,658	210,955	840,341
Total	112,337	169,426,867	175,607,459	15,000,000	3,095,746,337	5,377,528,401	208,226,223	738,013,683	120,250,554	28,568,835	127,062,038

NAME OF BANK	Letters of Credit Outstanding $	Other Liabilities $	Dividends Declared & Unpaid $	Reserve Fund $	Capital Paid up $	Total Liabilities $	Capital Authorized $	Capital Subscribed $	Last Dividend %	†Loans to Directors & Firms of Which They Are Partners $	Greatest Amount of Notes in Circulation $	Bills Rediscounted with Bank of Canada $
Montreal	34,597,730	473,675	1,088,987	60,000,000	36,000,000	2,388,249,750	50,000,000	36,000,000	12	564,126	....	....
Nova Scotia	15,160,422	1,690,697	29,798	33,000,000	15,000,000	975,643,622	25,000,000	15,000,000	16	4,611,468	27,560	....
Toronto	2,570,553	74,070	210,843	16,000,000	6,000,000	559,432,997	10,000,000	6,000,000	14	293,554	....	....
Provincial	264,365	108,723	100,147	3,000,000	5,000,000	216,556,446	10,000,000	5,000,000	7½	1,737,798	....	....
Commerce	34,108,710	1,610,178	948,431	43,000,000	30,000,000	1,927,853,936	50,000,000	30,000,000	12	1,378,266	15,749	....
Royal	58,565,002	1,449,941	1,264,520	70,000,000	35,000,000	2,865,379,982	50,000,000	35,000,000	14	3,743,645	79,051	....
Dominion	7,264,656	372,439	6,913	14,000,000	7,000,000	520,457,272	10,000,000	7,000,000	12	385,146	....	....
Nationale	920,541	50,910	201,080	8,000,000	7,000,000	514,718,675	10,000,000	7,000,000	10	875,185	....	....
Imperial	5,944,899	516,428	8,658	12,000,000	7,000,000	630,395,729	10,000,000	7,000,000	12	904,506	....	....
Barclays	1,461,702	5,510	....	3,000,000	3,000,000	37,575,210	3,000,000	3,000,000	....	2,500	....	....
Mercantile	81,481	1,638	....	400,000	1,500,000	5,332,798	3,000,000	1,500,000	....	....	....	....
Total	160,940,061	6,354,209	3,859,377	262,400,000	152,500,000	10,641,596,437	231,000,000	152,500,000	....	14,496,194	122,360	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $
Montreal*	4,378,558	4,728	53,924,768	152,639,213	163,143,268	2,018,794	57,586	1,987,416	37,632,563	390,769,008	323,101,924	23,839,312	48,569,926	38,945,059
Nova Scotia	1,614,886	494,153	31,456,287	47,237,769	71,017,629	6,247,966	......	1,646,869	25,699,262	57,753,870	113,691,811	1,925,103	5,006,300	7,523,717
Toronto	1,038,729	......	13,795,003	33,859,277	41,213,264	1,064,713	......	1,199,209	6,785,345	61,722,771	103,890,720	5,426,935	6,896,210	9,471,917
Provincial	696,230	......	7,339,434	9,360,604	15,274,207	283,277	......	161,744	1,033,236	27,613,599	22,186,091	3,270,348	13,724,137	10,463,128
Commerce†	2,698,178	66,458	37,534,021	125,904,563	110,115,687	2,911,664	23,125	3,642,479	32,688,419	233,552,090	268,992,799	20,255,909	11,569,891	21,731,315
Royal‡	4,476,632	798,716	62,714,556	122,791,654	177,214,750	27,820,247	7,129	10,279,217	125,493,699	408,099,140	366,329,113	23,534,208	43,851,258	33,976,484
Dominion	948,691	477	11,255,413	38,905,842	41,643,906	672,283	......	2,749,356	12,817,642	62,747,451	39,337,540	1,594,397	3,406,958	5,862,511
Nationale♦	1,523,140	251	21,877,983	16,608,186	25,454,883	778,684	......	210,991	2,133,332	101,502,415	42,532,072	4,047,393	28,963,981	12,023,744
Imperial	1,486,208	......	18,279,194	37,916,709	47,782,475	637,148	11,735	3,671,173	7,140,880	70,365,608	82,422,900	3,541,523	11,232,411	10,197,144
Barclays	20,179	......	195,950	2,545,316	1,683,973	25,789	155,584	703,883	3,331,670	7,298,636	4,579,675	223,510	3,324,533	578,796
Mercantile	1,854	......	42,181	1,019,053	128,735	44,456	91,863	77,755	374,771	865,387	219,500	......	74,412	17,625
Total	18,883,285	1,364,783	258,114,790	589,288,186	694,672,777	42,505,012	347,022	26,330,092	255,130,819	1,422,289,977	1,367,284,145	87,658,638	176,620,217	150,791,440

NAME OF BANK	Public Securities other than Canadian $	Other bonds & stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to prov. governments $	Loans to municipalities $	Non-current loans $	•Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	▲Total assets $
Montreal*	69,220,664	109,655,458	46,874,063	52,029,961	750,062,769	22,528,476	3,699,507	32,687,029	681,658	57,157	23,351,829	......	2,496,849	2,388,955,287
Nova Scotia	7,639,344	16,383,770	31,121,726	34,523,104	417,352,495	51,341,929	822,869	16,337,469	143,845	......	9,765,868	......	4,798,254	976,706,929
Toronto	249,921	15,967,128	4,170,252	......	231,195,088	......	......	9,694,876	23,752	29,013	9,323,157	......	166,177	559,754,018
Provincial	......	10,445,341	6,742,700	......	76,786,472	......	191	5,945,803	37,090	188,460	4,018,165	......	402,125	216,736,757
Commerce†	60,138,885	62,566,125	37,365,094	30,923,661	727,726,757	42,565,454	132,853	25,827,452	442,859	117,635	18,997,063	......	16,098,094	1,928,697,255
Royal‡	95,091,670	99,741,281	65,376,956	119,702,235	814,842,961	155,387,767	721,396	19,865,173	252,505	90,272	23,046,599	......	5,824,723	2,866,895,356
Dominion	......	4,234,409	5,979,782	18,526,054	244,942,231	2,530,002	187,927	6,993,963	26,063	......	8,315,818	......	156,253	521,099,734
Nationale♦	1,148,787	11,674,180	5,686,243	......	215,699,376	800,985	3,151	13,720,294	28,096	......	8,010,167	......	95,730	515,144,616
Imperial	829,500	8,220,420	10,471,835	......	290,341,478	4,270,663	50,548	9,359,200	70,069	......	3,491,436	......	3,227,468	630,962,636
Barclays	1,062,081	90,000	254,312	......	8,276,250	......	......	760,000	370	......	1,190,454	......	23,681	37,786,346
Mercantile	......	641,126	30,000	......	602,840	729,830	......	......	......	......	63,213	......	226,708	5,332,798
Total	235,380,852	339,619,238	215,072,963	255,705,015	3,777,828,717	280,155,106	5,618,442	141,191,259	1,706,307	482,537	109,573,769	......	33,516,162	10,648,071,732

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

♦Banque Canadienne Nationale (France has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

•Includes mortgages.

▲Total assets include 160,940,061 letters of credit outstanding as shown in liabilities.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
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Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal
Fredericton
Hamilton
Edmonton
St. John's, Nfld.
Moncton
Winnipeg
Prince George
Saint John, N.B.
Toronto
Calgary
Vancouver

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
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Phones EM. 3-2329 2320

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
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R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

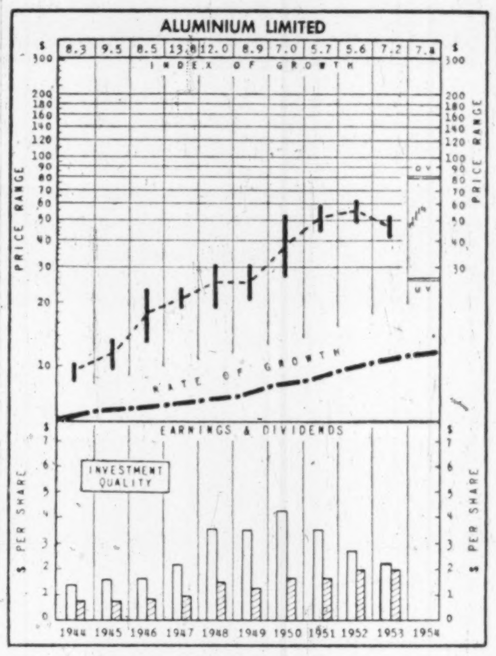
GEORGE A. TOUCHE & Co.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

GROWTH STOCKS

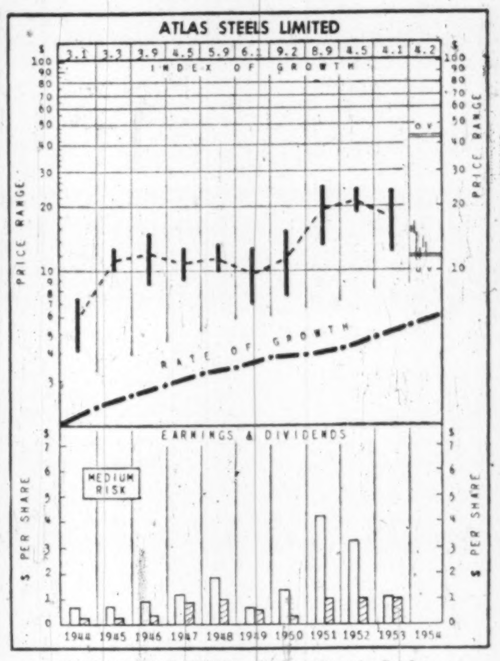
"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *Aluminium Ltd. is in light metal field, where greatest growth in metal use taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63%, 1947-51.*



WHY SELECTED: *Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.*

Aluminium

At its recent $62¾ a share market price, Aluminium Ltd. common selling 141% above its UV level. A rise of 26% would bring stock to OV level. Now selling at 29 times 1953 earnings, stock yields 3.19%. Price range so far in '54, $64-$46.

Consolidated sales were nearly 5% lower in first quarter due to softer demand in Canada and U. S., but business in both these markets picked up later. First quarter of '53 period of particularly strong demand.

Lower write-offs resulted in 10% rise in net profit. Write-offs reduced because its subsidiary, Alcan, bases its capital cost allowances on its tonnage sales (3¾c a lb.), including those to other Aluminium subsidiaries. To minimize higher winter transportation costs, overseas subsidiaries deferred purchases from Alcan in the first quarter, drew on stocks, then stepped up orders later.

To the extent sales later increase, special write-offs will also rise in balance of year.

Company's research lab in Banbury, England, doubled in size now to provide testing facilities for aluminum in things like ships, bridges, etc., canning, paints, development work on welding and other joining processes suitable for aluminum and its alloys. Development of new uses, methods of handling key factor in future growth.

With Alcan contract to supply Aluminum Co. of America in clear, and indications that the long-stalled "third round" aluminum capacity expansion in U.S. may be dropped entirely, outlook for marketing metal in U. S. greatly improved.

Atlas Steels

Atlas Steels common selling recently around $12¼ a share, just 2% above its UV level. Before reaching UV level, stock could rise 243%. Dividend normally payable May 1 passed and none paid or declared since. At $12¼, stock's price 11.7 times 1953 earnings. Price range so far in '54, $16½-$10¾.

First half operations understood to have been unprofitable. Normal difficulties in getting new facilities into operation, plus lower sales of old lines in domestic and export markets caused poor results.

Outlook still uncertain. Company indicated earlier some profit expected for full year, but much will depend on success in getting new facilities into regular production. All should be ready before end of year. Some indications of pick-up in business for last half.

New cold reduction mill has been operating, but hot and cold stainless steel strip mill not expected to be ready for a little while yet.

Redemption of $248,000 first mortgage bonds and $107,000 debentures this month through sinking fund provisions leaves total funded debt of $7.1 millions.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 17, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

GRANBY ELASTIC & TEXTILES LTD., Granby, Que., net profit for 1953 was $8,470, 81.9% less than 1952 net of $46,861.

Sales were good in the first six months of the year, states President P. Horace Boivin, but due to foreign competition and the existing conditions in the textile industry, were substantially reduced in the last half of the year.

A new air and moisture controlled building was built to improve the quality of company's production, at the same time reducing cost of operation. New machines were purchased and special machines were built which will contribute to lower production costs.

Company has added the manufacture of new products for the automobile industry, fibre glass for the plastic industry and other lines of industrial products. "It is hoped that with our higher efficiency we shall be in a position to meet foreign competition and to reopen export markets which should allow us to increase our sales," says the president.

The system of Quality Control was in operation last year with satisfactory results.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$103,329	$200,624
Less: Deprec.	75,581	76,323
Bond int.	23,612	25,440
Inc. tax res.	1,150	52,000
Add: Invest. sale	5,484	......
Net profit	8,470	46,861
Less: Pref. divds.	3,420	unstated
Com. divds.	7,500	unstated
Surplus for year	†2,450	46,861
†Deficit.		
Earnings per Share and Dividend Record:		
Pref.	$0.02	$0.14
Paid	0.01	0.01
Common	0.17	1.45
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Accts. rec., less res.	$297,656	$465,401
Inventories	684,211	752,512
Mkt. invest.	1,250	1,250
Total curr. assets	983,117	1,219,163
Investments	1,000	25,000
Misc. assets	10,968	11,857
Fixed assets*	697,897	580,545
Total assets	1,692,982	1,836,565
Bk. o'draft & loan	192,929	125,237
Accts., etc., pay.	124,774	250,293
Taxes	9,909	53,885
S.f. pay. due	40,000	40,000
Total curr. liab.	367,612	469,415
Funded debt	480,000	520,000
Capital stock	659,501	659,501
Earned surplus	185,869	187,649
*After deprec. of	981,826	unstated
Working capital	615,505	749,748

Iron, Steel

SWITSON INDUSTRIES LTD., Welland, Ont., net profit for fiscal year ended Jan. 31, 1954, was $284,047, 29.5% higher than previous year's net of $219,393.

Past year has been one of achievement from standpoint of both current operating results and progress accomplished in the long range program of expansion of product lines, states President Harold G. Fox.

At the directors' meeting in March 1954, dividend on common shares was voted up from 4c to 4½c per share.

During the year, production was begun on company's own line of vacuum cleaners which are expected to add to sales volume. Sales to aircraft industry continued throughout the year. Quantity and quality of production tooling has steadily increased, the president goes on, and additional land has been bought nearby to provide for future expansion.

INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Net earnings	$566,834	$463,875
Less: Deprec.	17,787	15,922
Taxes	265,000	228,560
Net profit	*284,047	219,393
Less: Cl. A divds.	239	6,750
Pref. divds.	5,250	......
Common divds.	72,000	......
Surplus	206,538	212,640

*Profit in co's report shown at $278,348 after deducting $6,198 prospectus and listing expenses and adding other adjustments.

Earnings per Share and Divd. Record:†		
Preferred	$236.49	$141.76
Paid	*3.75	
Common	0.46	0.35
Paid	0.12	....

†After deducting divds. on Cl. A shares.
*Three quarterly payments.

CONDENSED BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$419	$419
Accts. rec.	161,570	220,529
Invests.	5,125	......
Invent.	807,212	771,758
Total curr assets	974,326	992,406
Prep. exps.‡	5,381	3,786
Deferred chgs.	4,408	16,833
Fixed assets*	217,334	209,905
Total assets	1,201,449	1,223,230
Bank loan & o'draft	196,117	80,177
Accts., etc., pay.	140,663	262,766
Income taxes	150,718	187,175
Total curr. liabs.	487,498	530,118
Capital stock	132,000	312,000
Earned surplus	581,951	381,112
*After deprec. of	270,829	257,577
‡Incl. in curr. assets in co's report.		
Working capital	486,828	462,588

Pulp, Paper

CROWN ZELLERBACH CANADA LTD., Vancouver, consolidated net profit for fiscal year ended April 30, 1954, was $3,893,240, 24.8% higher than consolidated net of previous year of $3,120,344.

Effective April 22, 1954, company name of Pacific Mills Ltd. was changed to Crown Zellerbach Canada Ltd. Change in name was made to establish the name Crown Zellerbach in Canada and more closely associate company with its parent organization, says Chairman F. N. Youngman and President Paul E. Cooper. In all other respects the company remains the same.

Sales amounted to $30,944,388 compared with $30,096,065 in the previous fiscal period, and demand for all paper grades was satisfactory. Price of newsprint remained unchanged and price structure of other grades now shows a downward trend. All available sulphite pulp was sold to Elk Falls Co. on a cost basis under contract.

Tonnage during the year was 4% higher. Here are comparative figures for last two fiscal years:

Years Ended April 30:	Tons 1954	Tons 1953
Newsprint	85,194	87,027
Kraft and manila	34,067	31,290
Liner and corrugating	21,985	18,089
Specialty papers	8,232	7,327
Pulp for sale	15,569	14,318
Totals	165,047	158,051

Capital expenditures amounted to $3,035,846. Major items were:

—Completion of changes to equip No. 2 machine for manufacture of rotoprint.

—Completion of installation of 75-ton Tomlinson chemical recovery unit.

—Construction of new finished goods warehouse at Calgary, Alta.

—Camp improvements and equipment replacements at logging operations.

—Additional timber acquired at Beaver Cove, Vancouver Island.

To date, 26 homes have been completed and 28 are under construction at the new residential subdivision in Martin Valley, Ocean Falls. Plans for the year include the clearing of an additional 45-acre area for further home construction, substantial expansion of logging operations in Bella Coola and South Bentinck locations, installation of heating and ventilating system in the groundwood mill, beater room and finishing room of the paper mill, provision of facilities for transportation and handling of chips for use in the manufacture of chemical pulp and the addition of a size press on No. 3 machine.

Elk Falls Co., jointly owned by the company and Canadian Western Lumber Co., is planning construction of a new unit at its plant at Duncan Bay, B.C. Estimated cost is expected to be $15 millions, most of which will be provided by company and Canadian Western Lumber Co.

Because of these planned expenditures, shareholders have approved the discontinuation of payment of dividends on ordinary shares until financing of the expansion program has been adequately provided, state the chairman and president.

CONSOL. INCOME ACCOUNT

Years Ended Apr. 30:	1954 $	1953 $
Net sales	30,944,388	30,096,065
Net earnings	9,622,878	8,347,125
Less: Depr. & amort.	2,109,333	2,007,404
Depletion	129,768	80,027
Income tax	3,696,462	3,212,245
Add: Profit re asset & secs. sale	205,925	72,895
Net profit	3,893,240	3,120,344
Less: Pref. divds.	119,934	119,934
Com. divds.	1,500,000	1,500,000
Surplus for year	2,273,306	1,500,410
†Loss.		
Earnings per Share* and Dividend Record:		
Preferred	$194.77	$156.10
Paid	6.00	6.00
Common (new)	5.03	4.06
Paid	2.00	2.00

*Based on capitalization at end of fiscal year.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$3,842,553	$2,368,185
Accts., etc., rec., less res.	3,258,508	3,822,379
Inventories	7,086,280	6,285,522
Total curr. assets	14,187,341	12,476,086
Elk Falls invest.	4,550,000	4,550,000
Def. chgs.	647,999	588,685
Misc. assets	268,465	328,348
Fixed assets*	21,592,336	20,814,723
Total assets	41,246,141	38,757,842
Accts., etc., pay.	2,048,375	1,861,158
Taxes pay.	1,851,800	1,824,024
Total curr. liab.	3,900,175	3,685,182
Capital stock	9,498,900	9,498,900
Earned surplus	27,847,066	25,573,760
*After depr.	23,674,791	22,235,891
Working capital	10,287,166	8,790,904

Textiles

MERCURY MILLS LTD., Hamilton, net loss for 1953 was $479,272, 15% less than net loss of $564,392 in 1952.

Consultants engaged to make a complete study of the company's operations continued to work with the company throughout the year. Operations for the first quarter of 1953 showed some improvement, but operating losses continued, and company made changes in top management.

Extensive changes were carried out on the advice of the consultants including the consolidation of all operations into the main mill building in order to obtain a more direct production flow, states President Roderick W. S. Johnston. Three subsidiary buildings were vacated and are now being leased at an annual rental of $35,000. New policies adopted in distribution pricing and merchandising have resulted in new volume outlets. Inventories have been further reduced.

After a study of the financial situation, company entered into an agreement with Chipman-Holton Knitting Co. whereby Mercury agreed to purchase the business and undertaking and all the property and assets of that company in consideration of the assumption of all its liabilities and the issue of 215,000 shares in the capital stock of Mercury. An aggregate of $300,000 is provided to the joint enterprise by way of second mortgage loan and in addition the joint enterprise has been extended additional bank credit.

Products of the Chipman-Holton plant are complementary to the Mercury products. Operations of both companies will be moved into the Mercury plant, effecting considerable savings in administrative and manufacturing overhead.

At the annual general meeting shareholders are to be asked to approve a decrease in the number of directors from six to five, and that company name be changed to Mercury-Chipman Knit Ltd.

Directors consider the losses suffered in the recent years should be greatly curtailed when full effect is given to the improvements made in company's operations as well as the increased volume and economies to be anticipated from combining the operations of the two companies in one plant. Additional working capital provided should place company in a position to take full advantage of any improvement in conditions affecting the knit goods industry.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	*$328,907	*$404,071
Less: Deprec.	114,615	121,571
Bond interest	35,750	38,750
Net loss	479,272	564,392
*Loss.		
Earnings per Share and Dividend Record:		
Common	d$1.69	d$1.99
None paid.		

For the period Jan. 1 to Mar. 27, 1954, net loss amounted to $79,314, after deducting operating loss of $27,734, bond int. of $8,247, deprec. of $23,028 and other exp. of $20,305.

CONDENSED BALANCE SHEET

As at:	Mar. 27 1954*	Dec 31 1953
Cash	$5,015	$2,697
Accts., etc., less res.	707,868	408,533
Inventories	1,522,925	1,143,468
Total curr. assets	2,235,808	1,534,698
Prep. fire ins., etc.‡	25,502	3,575
Other assets	66,461	57,500
Fixed assets†	2,090,471	1,554,837
Total assets	4,418,242	3,170,610
Bank loan and o'draft	625,722	782,290
Accts., etc., pay.	554,020	263,849
Taxes pay.	47,715	15,442
Bonds due	75,000	75,000
Total curr. liabs.	1,302,457	1,136,581
Bank loan, Chip-Holt.	200,000	......
5% Second mortgages	300,000	......
Funded debt	800,000	800,000
Capital stock	1,789,957	1,128,887
Capital surplus	159,036	159,036
Less: Deficit	133,208	53,894
†After deprec. of	1,714,467	1,691,506
‡Incl. in curr. assets in co.'s report.		
*Consolidated pro forma.		
Working capital	933,351	418,117

Dominion Stores, Metropolitan Life Sign Agreement

Dominion Stores Ltd. this week signed an agreement to sell certain major outlets to Metropolitan Life Insurance Co., New York. The stores, located in Ontario and the Maritimes, will be occupied by Dominion Stores Ltd. under long-term leases running for periods of more than 25 years.

Signing of the agreement marked the first time that Metropolitan, world's largest insurance company, had ever purchased real estate in Canada as an investment.

In addition to the sale agreements signed this week, said J. William Horsey, chairman and president of Dominion Stores Ltd., negotiations are under way for the sale of other store buildings now under construction or planned in Ontario, Quebec, New Brunswick and Nova Scotia.

"Dominion is pleased to be the first Canadian company to be associated with the Metropolitan Life in a real estate sales agreement," said Mr. Horsey.

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Sun Life Co. In 1953

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Sun Life Assurance Co. of Canada made very few changes in its holdings of Canadian stocks in 1953.

There was a slight decrease in the holdings of preferred stocks in its 1953 portfolio—from 1.8% to 1.5% of invested assets. Common stock holdings dropped 0.1% from 4.7% to 4.6% of the aggregate of invested assets.

At Dec. 31, 1953, stocks were carried at $109,583,876 on the balance sheet of the company. Here is how Sun Life handled its portfolio of Canadian stocks during the year:

—Eliminated two preferred stocks, both of them belonging to the same company. They were the 4% and the 4½% of Shawinigan Water & Power.

—Added one new preferred, Aluminum Co. of Canada 5¼%.

— Decreased its holdings of one preferred, Greenshields-Hodgson-Racine 6%.

—Increased three common stocks—Bell Telephone, Aluminium Ltd., and Consolidated Mining & Smelting.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with the changes from the previous year-end:

	Shares held at Dec. 31 1953	Change since Dec. 31 1952
Preferred Stocks:		
Shaw. Wat. & Pr. 4%	.....	−2,600
Do. 4½%	.....	−3,850
Southern Can. Pwr. 6%	560	.....
Alum. Co. of Can. 5¼%	1,700	+1,700
Cdn. Celanese $1.75	9,548	.....
Cdn. Cottons 6%	12,347	.....
Greenshields-H.-R. 6%	3,151	−2,100
Common Stocks:		
Bell Telephone	23,448	+6,408
Shaw. Water & Power	15,000	.....
Stormont Elec. Lt. & P.	1,500	.....
Aluminium Ltd.	35,460	+5,460
Asbestos Corp.	18,000	.....
Cdn. Westinghouse Co.	403	.....
Cons. Min. & Smelt. Co.	9,600	+4,800
Dom. Textile Co.	91,876	.....
Imp. Oil	82,875	.....
Internat. Nickel Co.	5,300	.....
Internat. Petroleum Co.	40,000	.....
Morrison Brass Corp.	2,375	.....
Ogilvie Flour Mills Co.	550	.....
Penmans Ltd.	490	.....
Powell River Co.	11,600	.....
Sherwin-Williams Co.	245	.....
Steel Co. of Canada	38,910	.....
Bank of Montreal	24,760	.....
Cdn. Bank of Commerce	4,680	.....
Royal Bank of Canada	16,300	.....

Company's invested assets at the end of the year consisted of 72% bonds, 14.7% urban mortgages, 4.5% policy loans, 6.1% stocks, 1.0% real estate and 1.7% other invested assets.

Here is an analysis of invested assets as they stood at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	25.9	27.7	29.9	33.7
Municipal	4.3	4.2	3.9	3.4
Other	41.8	40.5	39.2	37.7
Total	72.0	72.4	73.0	74.8
Mortgages:				
Urban	14.7	13.7	12.9	12.0
Policy Loans	4.5	4.4	4.3	4.1
Stocks:				
(a) Preferred	1.5	1.8	1.9	1.9
(b) Common	4.6	4.7	5.0	4.9
Total	6.1	6.5	6.9	6.8
Real Estate	1.0	0.9	1.0	1.0
Other	1.7	2.1	1.9	1.3
Grand Total	100.0	100.0	100.0	100.0

Industrial Leaseholds Builds 30 Factories In 18 Months

Industrial Leaseholds of Toronto, builder and owner of factory and warehouse buildings in Toronto area, has recently reached the 500,000 sq. ft. mark in its current program. The firm states that, with factories now under construction, it will have completed 30 plants in the last year and a half.

The 500,000 sq. ft. marks the first phase of a program of building on land which it owns in five different suburban municipalities. Total holdings would make possible another 1-2 million sq. ft. of floor space, it is stated.

Most of the buildings are leased on varying terms for 10 to 20 years. Others are built for owners on contract.

Industrial Leaseholds is one of Canada's leading "package dealers" in the construction field. It offers land, design and construction services in one deal. This method enables the buyer to move into a building in about half the time it would take if he secured all these factors from different sources himself, it is claimed.

Principals of the firm are Alex J. Rubin and Harry Rubin, of Toronto.

About five building occupants are British firms, who find rental a convenient method of conserving dollar capital.

Plants are now under construction for Rempel Manufacturing Ltd.; T. S. Simms Co.; Rayette Ltd.; St. Lawrence Chemicals Co.; Canadian Aviation Electronics.

Companies for whom they have already built include: Bell & Howell Ltd., Ferranti Electric Ltd.; Standard Motors of England; The Butterick Co.; Oneida Ltd.; Gair (Canada) Ltd.; Gurney Products Ltd.; Aerocide Dispensers Ltd.; Hugh C. McLean Publications Ltd.; Bells Asbestos & Engineering Ltd.; British Engineering Small Tools & Equipment Co.; Thompson Folding Paper Box Co.; New Age (Canada) Ltd.; Westman Publications Ltd.; Fine Papers Ltd.; Gorrie Advertising Service Ltd.; United Paper Mills Ltd.; Cresswell-Pomeroy Ltd.; Smith Bros. Motor Bodie; Chrome Chair Mfg. Co.; Moyer School Supplies Ltd.; Canadian Diaphlex Ltd.; Dalex Chemicals Ltd.; First Spice Mixing Co. of Canada; Robert F. Greer Co.; Railway Engineering Ltd.

Detroit & Canada Liquidating Divs. Are Due Shortly

Shareholders of Detroit & Canada Tunnel Corp. will receive their first liquidating dividends shortly under a plan approved by stockholders earlier this year.

At the annual general meeting Jan. 11, shareholders voted on the plan to pay liquidating dividends out of funds received from the sale of riverfront properties expropriated by the City of Windsor. At the time, President W. S. Burton said that retained earnings for the payment of dividends were approaching exhaustion, but substantial cash accumulations were available from amortization and depreciation charges in excess of amounts necessary for capital betterments.

Directors decided in April to declare the first liquidating dividend "in such amount as may be necessary when added to the payment of a dividend from earned surplus to equal, in the aggregate, 40c per share."

Amount from capital surplus will be 15c, plus 25c from earned surplus. Payment will be made to stockholders of record at close of business on June 29, 1954. The 25c from earnings is being paid by cheque on or about July 9. To receive the liquidating dividend, shareholders must mail their stock certificates to the company with a form of transmittal.

"It is expected," the statement goes on, "that all or a substantial part of each such liquidating dividend will constitute a return of capital for U.S. income tax purposes."

On the basis of 390,273 common shares outstanding, total liquidating dividend will be approximately $58,540. Amount received from the City of Windsor in connection with the expropriation of the riverfront properties was $310,000.

Further information will be made available in company's annual report at close of the fiscal year (Oct. 31).

How Choose New Plant Site?

Profit Margins Can Vary With Location of Factory

In today's highly competitive business atmosphere all the advantages of plant location weigh increasingly heavily on the side of a successful operation. Often, too, what looked like advantages yesterday may turn out to be disadvantages tomorrow. This is particularly true of the fast-moving chemical industry. Here is what J. A. McCoubrey of the Development Dept. of the Canadian National Railways has to say on the subject of chemical plant site location:

By J. A. McCOUBREY

An increasingly important factor in location studies is the availability of adequate process water, water for cooling purposes and waste disposal facilities. It is safe to say that no future plant and few of the existing ones can rely on the privilege of unlimited disposal of untreated waste products. An increasingly important consideration in plant location is the availability of a site that will permit the installation of treatment facilities, or where existing facilities are such that the expenditures on this account will not prejudice the plant economy.

An allied problem is smoke and fume disposal. Limits governing these factors are quite carefully protected by community and city ordinances.

When we come to consider the location of a plant to produce a consumer item, it is a relatively simple matter to state that the major proportion of the market will be found in Ontario and Quebec, as is readily seen from the population distribution map. Knowledge of the nationwide distribution pattern of a commodity is important in a country such as Canada, where distance is commonplace and the transportation factor must be carefully considered in choosing a plant location.

Transportation Costs

The bearing that source of raw materials and markets for the finished product has on the choice of a location is linked with the transportation factor. The first step in such analyses is to calculate what the costs of moving the raw materials to the plant and the end products to the market from several possible sites may be. A logical choice might be to consider locating the plant adjacent to the largest market, inasmuch as raw materials usually bear lower transportation charges than finished products.

On the other hand, the raw material might not lend itself to shipment, i.e. a hydrocarbon raw material for a polymerization process is not as easily shipped or as inexpensively stored as the polymer. As an example one could cite polyethylene.

There are a number of examples in Canadian industry in which plants are located adjacent to supplies of a prime commodity, but there are also many more in which the analyses involving transportation factors, etc., have had an important bearing on the location. We have seen instances where local sources of supply have dwindled over the years, as is the case with some paper mills, and now it is only the availability of pulpwood hauled by rail across watersheds that permits the continuance of operations.

In times of international conflict or when tariff policies have established an artificial set of conditions, industry has been established without regard to the location factors, but as a rule such industry usually disappears as normal supply patterns are re-established.

The Best Combination

In most instances when a plant site location is being sought, a considerable amount of thinking has preceded the request and the object is to find a site that will provide the best possible combination of the various individual factors in order that the return on investment from the proposed operation will be the highest for the industry. In some cases no choice actually exists when the factors involved are weighed. The chief factors that come up for consideration are:

—Physical requirements of the site.

—Availability of transportation facilities.

—Access to markets.

—Access to raw materials.

—Availability of power, water, etc.

—Availability of labor together with proximity of recreational areas for personnel.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

T. D. INGALL, assistant manager, St. Peter and St. James St., Montreal, to be assistant chief inspector, head office.

H. F. M. FORESTIER, manager, Domremy, Sask., to be manager, Duck Lake, Sask.

M. A. BURKE, accountant, University and St. Catherine Sts., Montreal, to be manager, Cote de Liesse Rd., Montreal.

R. J. KAYSER, manager, Cote de Liesse Rd., Montreal, to be manager, Cote des Neiges and Queen Mary Roads, Montreal.

F. D. CLELAND, manager, Cote des Neiges and Queen Mary Rds., Montreal, to be assistant manager, St. Peter and St. James Sts., Montreal.

A. J. BOND, manager, Duck Lake, Sask., to be manager, Wakaw, Sask.

Industrial Management Course Planned at U. of Western Ont.

An Ontario group of the Canadian Industrial Management Association is making arrangements with the University of Western Ontario for the inauguration of a 4-year one-lecture-a-week course in industrial engineering and management.

The course will be conducted by the university's School of Business Administration. Present plans call for lectures one night a week for 24 weeks each year plus one night for review and another for examinations. Successful candidates are to be given credits and a certificate for each completed year. An academic degree (title undecided) will be granted on completion of the four-year course.

Tentative plans call for a qualifying examination to be given at the start of the next school year this fall, to enable experienced industrial personnel to by-pass the first year of the course and start with the second year.

The following major areas of industrial engineering and management are being considered for inclusion in the course: time and motion study, wage plans and incentive programs, job evaluation and merit rating, personnel management and industrial relations, statistical methods, executive and management training, production scheduling and control, work simplification, industrial organization, basic economics (introductory), sales and market analysis, and budget preparation and controls.

In addition to these major fields the university has been asked to consider offering the following general courses: public speaking, preparation of verbal and written reports, techniques of personnel interviewing and selection, basic industrial psychology, cost accounting and business finance.

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Ottawa Grants $300,000 For Atomic Research

The Federal Government has approved expenditure of $300,000 in grants to Canadian universities and Atomic Energy of Canada Ltd. to conduct atomic research.

The grants recommended by the National Research Council included: McMaster University, Hamilton, $18,000; Queen's University, Kingston, $19,000; McGill University, Montreal, $70,000; Atomic Energy of Canada Ltd., $100,000.

STATE FARM REPORT

Facts of interest from State Farm Life Insurance Company
Canadian Head Office, 102 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

VOL. 1 NO. 1 2nd QUARTER, 1954

STATE FARM
Auto Life Fire
INSURANCE

STATE FARM LIFE COMPANY ORGANIZES ONTARIO FORCE

Home Office celebrates 25th birthday, announces $715 million in force

Bloomington, April 19: Today all employees of State Farm Life marked the 25th Anniversary of their company.

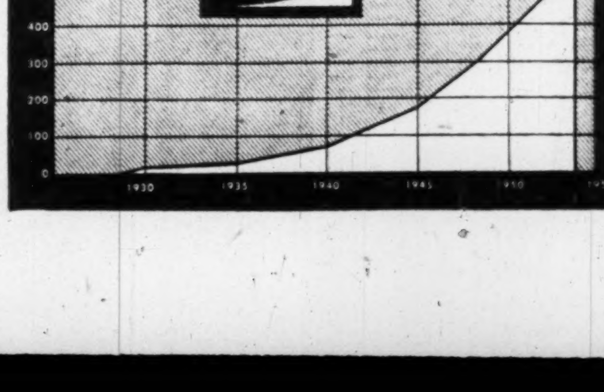
After cutting a cake that had 25 silver candles, President Morris G. Fuller said:

"Our growth in the past 25 years gives evidence of the solid foundation upon which this company has been built. Our total assets are now more than $75,000,000 with $12,000,000 surplus to protect policyholders.

"Last year," Fuller continued, "we added more than $143,000,000 to our insurance in force to bring the present total well past the $700,000,000 mark. Today, more than ever, we can see the widening opportunities for service which our past growth guarantees for the future."

NEW PROVINCIAL DIRECTOR

Scott F. D. Taylor, C.L.U., Ontario Provincial Director for State Farm Insurance Companies, brings a successful background in the managerial field to his new post. He is a member of the executive committee (agency section) Canadian Life Insurance Officers Association and a former director of the national board of The Life Underwriters Association of Canada.



Network of 60 agents built up in 6 months

Toronto, Ontario, June 1: State Farm Life, one of the top-rank U.S. companies, licensed in Ontario only since January 1, 1954, is rapidly expanding its staff of full time agents in the Province.

Scott F. D. Taylor, C.L.U., Ontario Provincial Director, has announced that the life company's sales force is being knit together to cover the province better. "We are daily adding new agents under the State Farm multiple-line plan," Mr. Taylor said.

Agents write auto, fire insurance too

"This plan means that each State Farm agent has three lines—auto, life, and fire insurance protection—to sell. As a result he can make insurance a real career with State Farm," Mr. Taylor added. "Each agent is encouraged to become the 'family insurance man' for his policyholders," Mr. Taylor continued. "Each has the opportunity to develop a good volume of quality business in each of State Farm's companies—automobile, life, and fire."

This is the first report in a series which will be published at regular intervals to acquaint you with facts of interest concerning State Farm Life Insurance Company.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Range 1954 High	Low	Div. R'te $	Y'ld July2 %	Company	Sales	Last June 25	Week end. July 2, 1954 H	L	Close
23¼	16½	*.90	...	Abitibi	11941	21¾	22¼	21¼	22¼
26¼	24¼	1.25	5.0	Do. $1.50 pref	2756	25.00	25.00	24.90	25.00
8¼	6	.50	6.3	Acadia Atlan.	335	7½	7¼	7½	7½
106½	100	5.00	4.7	Do. 5% pref.	15	105	106½	105½	105½
21	17	1.20	5.8	Do. A pref.	1140	20½	21	20½	20¾
9½	7	.40	5.4	Agnew Surp.	85	7½	7½	7½	7½
9½	9	.55	5.7	Do. pref.	75	9½	9½	9½	9½
2.25	1.55		...	Albt. Dist.	825	1.60	1.60	1.50	1.60
2.20	1.50		...	Do. V.T.	1000	1.50	1.50	1.50	1.50
48	39½		...	Algoma Steel	1110	42½	44½	42	42¼
26½	23	1.00	4.0	Alum. of C. p.	915	25½	25¾	25¼	25¼
108	104	5.25	4.9	Do. 5¼% pref.	290	107	107	106½	106½
64	46	▲2.00	...	Aluminium	10844	62½	63½	61½	62¼
9	7	▲4.00	...	Andian Nat.	300	7	7	7	7
31¼	25	2.00	6.7	Ang. Cdn. Pulp	695	29½	30	30	30
53¼	48½	2.80	5.3	Do. pref.	365	53	53½	52½	52½
47	39	2.25	4.8	Ang. C. Tel. p.	155	46	47	46½	47
10	7½	.60	6.3	Ang. Nfld.	5805	9½	9½	9½	9½
2.60	.75		...	Arcan Corp.	575	.95	1.00	.85	.85
17	12½	.60	3.5	Argus	4870	16¾	17	16½	17
96½	82½	4.50	4.7	Do. 4½% pref.	85	96	96½	96	96½
31¼	24¾	1.00	3.6	Asbestos	2475	29½	29	27¾	27¾
19	15½	1.00	5.6	Ashdown Hd B	375	18½	17¾	17¾	17¾
92	90	▲4.00+*2.00		Assoc. T&T A	35	91	91½	91½	91½
16½	10½	•	...	Atlas Steels	2285	12½	12½	12	12½
10	8	.60+†.10		Auto Electric	385	9½	9½	9½	9½
32	27½	1.00+†.20		Bk. Can. Nat.	986	32	32	31¼	31¼
46½	35¼	1.20+†.20		Bk. Montreal	3459	45	46½	44¼	45¼
47	42	1.60+*.20		Bk. N. Scotia	1955	45¾	46	45½	45½
46¾	41½	1.40+*.30		Bk. Toronto	535	46½	46¾	46¾	46¾
5¼	2		...	Barcelona	60	4.90	4.90	4.75	4.90
49	40½	3.00	6.2	Bathurst Pr. A	815	48½	48¼	48½	48½
25½	16	*.75	...	Do. B	218	25	25½	24½	25½
7½	6¼	.40+†.15		Beatty Bros.	535	6½	6¼	6½	6¼
13	10	.70	6.7	Beld. Cort. pf.	400	10	10½	10½	10½
43½	39½	2.00	4.6	Bell Telephone	15845	43	43½	43	43½
1.00	.10		...	Bickle-Seag.	80	.30	.10	.10	.10
9½	6½	†.53+stk		Brazilian Tr.	15053	8	8½	7½	8½
50	48½	2.90	5.9	Bridge & Tank	80	49	49	48¼	48¼
26½	20½	.85	3.4	Brit. Amer. Oil	11353	25½	25½	24¼	25
93	78	4.00	4.3	B.C. Elec. 4% p	723	92½	93	92½	92¼
102½	90	4.75	4.7	Do. 4¾% pref.	336	100½	101¾	100½	101
54	48	2.50	4.8	Do. 5% pref.	565	52½	53	52	52
7½	5½	.40	5.3	B. C. Forest	13205	7½	7½	7½	7½
17	12	.75	4.7	B.C. Packers A	585	16½	16½	16	16
11½	9	•	...	Do. B	225	11½	11½	11½	11½
23½	17½	*.75	...	B.C. Power	3581	22½	22½	22½	22½
41½	35	2.00	4.9	B. C. Tele.	1250	40½	41	40¾	41
.85	.70		...	B. C. Turf	1200	.70	.75	.70	.75
13¾	8¼		...	Brown Co.	14755	12½	13	12¼	13
102	87	▲5.00	...	Do. 1st. pref.	295	100	100½	100	100½
12	8½	•	...	Bruck Mills A	60	8½	8½	8½	8½
5	4	•	...	Do. B	200	4.00	4.10	4.00	4.00
42	35½	1.80	4.3	Building Prod.	780	40¾	42	40¾	42
22¼	19½	1.00+*.50		Burlington Steel	275	22½	22¾	22¼	22¾
75	51½	3.00+*.50		Burns & Co. A	60	74	75	74	75
59½	37½	2.00+*.50		Do. (B)	74	54	55	53	53
8½	7	.45	5.4	Burrard D.D. A	155	8½	8¼	8	8½
5.25	4.90	.40	8.0	Butterfly Hos.	325	5½	5	5	5
105½	100½	5.00	4.8	Calgary Pr 5%	755	105	105	104½	105
110	84	†3.00	...	Canada Cement	438	108	108½	107½	107½
31½	28½	1.30	4.2	Do. pref.	787	31	31½	30½	30½
20	16½	1.00	5.2	C. & D. Sugar	1917	19½	19½	19	19¼
15	13	.60+*▲▲.02		Can. Foils A	110	14	14	13¾	14
25	19½	1.20	5.5	Can. Iron	840	21½	22	21½	21¾
98	78½	3.00	3.1	Can. Life	10	98	98	98	98
10	8	.50+†.25		Can. Machine	275	8¼	8½	8	8½
60	51½	2.00+*.50		Can. Malting	180	59	60	60	60
12½	10	.60	4.8	Can. Nor. Pr.	130	12	12½	12½	12½
37	31	1.50	4.1	Can. Packers B	230	36½	36¼	36½	36½
72½	58	2.60+*.20		Can. Perman.	55	70½	71	70½	71
104	100½	5.00	4.8	C. Safeway 1 p	85	103	103½	103½	103½
61	57	3.00	5.0	Can. Starch	25	61	60	60	60
28¾	22	.25	1.0	C. Steamsh's n	496	23	23	23	23
13½	12	.62½	4.6	Do. pref.	727	13½	13½	13	13½
39½	32½	1.20	3.1	Can. Bk. Com.	4012	38½	39½	37¾	39
26¼	21½	1.25	4.8	Can. Brew.	8422	26½	26½	26	26
36	31½	1.25+‡1.25		Can. Bronze	85	32½	34	33	34
30	22	2.00	8.0	Can. Canners	1260	24½	25	24½	25
21½	16½	.80	4.0	Can. Car & F'y	1865	20	20	19½	20
23¼	18½	1.00	4.5	Do. pref. A	1925	21½	22	21½	22
24¼	18	*.45	...	Can. Celanese	1085	20	19½	19	19½
34¼	29	1.75	5.5	Do. pref.	990	31½	32½	31¾	31½
20	15	1.00	5.4	Do. $1.00 pref.	25	18½	18½	18½	18½
9½	6½		...	Can. Chem.	1930	7½	8	7½	7½
9.70	7.25		...	Can. Collieries	6675	8.00	8.00	7.25	7.60
66	50	1.70	2.7	Can. Dredge	360	63	64	63	63½
3.75	2.25		...	C. Food Prod.	800	2.25	2.00	2.00	2.00
64	30	•	...	Do. pref.	80	33	30	30	30
26½	23½	1.10+*.18		Can. G. Inv.	1420	25¾	26½	26	26
52¾	34¾	*.80	...	Can. Indust.	7315	50½	52¾	50¼	52½
177	157	7.00	4.0	Do. pref.	5	177	176	176	176
20¾	20½		...	C. Indus. '54 n.	4404	...	20¾	20½	20½
90	90		...	Do. pfd.	10	...	90	90	90
12	9½	*.40	...	Can. Int. I. Tr.	140	11½	12	11½	12
86	81	5.00	5.9	Do. pref.	70	82	85	85	85
19¼	14	•	...	Can. Locomo.	85	16	16	15½	16
5.87½	4.25	*.06	...	Can. Marconi	354	4.65	4.75	4.25	4.70
17	12½	.50	3.2	Can. Oil	990	15½	16	15	15½
105	100	5.00	4.8	Do. 5% pref.	25	104½	105	104	105
4.15	1.65		...	Do. Warr.	1160	3.00	3.00	2.90	2.90
27¾	20½	*1.50	...	Can. Pacific	5452	26½	26½	25¼	25¾
22½	12		...	Can. Petrofina	1470	19¼	19½	18¼	19¼
.85	.55		...	Can. Propane	5000	.85	.80	.80	.80
9½	6½		...	Can. Salt	10	9½	9	9	9
56	45½	.60+†.10		Can. Tire	10	52	51½	51½	51½
104	99	5.00	4.9	Can. Utilities pf	25	101½	102	102	102
102	100			Do. (1954) 5%	60	102	102	101½	102
27	17½	1.50	5.9	Can. Vickers	2870	25½	26	25½	25½
15	6½		...	C. Wallpaper B	100	12½	12¼	12¼	12¼
12¼	10	.37½	...	C. W. Lumber	125	10	10½	10	10
70	60	2.00	2.9	C. Westingho'se	342	66	68½	66¼	68½
64	34½	1.50	2.3	C. Wire. Box A	160	63	64	63	64
5½	4½			Capital Estate n	3500	4½	4½	4½	4½
17½	13	.50+†.30■		Catelli Food A	25	17	17¼	17	17½
30	20	1.00+†.30■		Do. B	40	30	30	30	30
12	10½	.40	3.3	Cent. C. Inv.	100	10½	12	12	12
99½	85	5.00	5.9	Do. pref.	70	99¾	85	85	85
5½	3½			Chatco Steel	50	5	4	4	4
6	5	.50	10.0	Do. pref.	200	5½	5½	5	5
14	10½	1.00	7.7	Ch. Gai Wines	80	13	13	13	13
64½	55½	▲6.00	...	Chrysler Corp.	62	62¼	64½	63	64½
3.75	3.30		...	Claude Neon B	20	3.60	3.65	3.65	3.65
4.40	3.50	.24+†.03		Coast Brew	775	4.35	4.30	4.25	4.30
1.20	.60			Cobalt Chem.	56850	.67	.70	.60	.68
1.20	.60			Do. V.T.	4600	.60	.70	.55	.65
16	15½	*stk.	..	Cochrane-D. A	50	16	16	16	16
11¼	7½	*.20	...	Cockshutt Farm	1806	8½	8	7½	7½
9½	6½	*.15	...	Comb. Enter.	100	9	9	9	9
8½	7	*.45	...	Conduits Nat.	50	8½	8½	8½	8½
67	58	1.50	2.4	Conf. Life	20	62½	61	61	61
27½	21		...	Conger Lehigh.	4620	27½	27½	27¼	27¼
8½	6½	*.50		Cons. Bakeries	10	7	7	7	7
.80	.70			C. Div. Sec. A	59	.75	.70	.70	.70
24	22	1.50	6.8	Do. pref.	8	22	22	22	22
50½	40½	1.50+*.75		Cons. Paper	3760	49	50	49	49
29¼	21¼	.80+.40		Cons. Smelters	6040	28½	28½	27½	28
8½	6	•		Cons. Textiles	185	6	6½	6½	6½
23	16½	.80	3.7	Consumers Gas	3740	21	21¼	20¾	21¼
30	24¾	1.50	5.2	Consum. Glass	35	29	29	29	29
14½	10½	*.50		Corbys A	6040	13½	14½	13½	14½
14	9½	*.50	...	Do. (B)	425	13	14	13½	14
10½	9	7.0	7.0	Cosmos Imp.	450	10	10	10	10
47	34	▲*1.45	..	Crown Zeller	1152	46½	47½	46½	46½
95	56	4.00	4.6	Crow's N. Coal	140	87¼	88	87½	87½
16	13	1.50	10.7	Davis Leath. A	75	14	14	14	14
130	98	1.00	..	De Havilland A	200	105	110	110	110
32½	26¼	1.20+.50		Distill-Seag.	9150	28½	29¾	28½	29½
37	31	1.20	3.3	Dom. Bank	550	36½	36½	36	36¼
18	15½	*.20	...	Dom. Bridge n.	4696	17	17½	16¾	16¾
8¼	6		...	Dom. Coal, pref	400	7½	7	7	7
14	12¼	.80	6.3	Dom. Corset	400	13¼	12¾	12¾	12¾
6½	4½		...	Dom. Dairies	311	5½	5½	5	5
17	14	•	...	Do. pref.	61	15½	15½	15	15½
5½	4	.20	...	Dom. Electro.	125	4	4	4	4
25½	21	.60+*.40		Dom. Engineer.	235	22¼	22¼	22	22½
15½	13½	.60	4.0	Dom. Foundry	2915	15	15	14¾	15
103¾	99½	4.50	4.4	Do. 4½% pref.	30	102	103	102½	102½
45	35½	.80+*.62½		Dom. Glass	2785	40½	41½	40½	40½
17¾	15¾	.70	4.1	Do. pref.	40	17½	17½	17½	17½
14½	11½	♦♦*.50	...	Dom. Magnes.	4035	13½	14	13½	14
36	27½	1.60+†.60		Dom. Oilcloth	305	33½	34	32¾	33
14½	11½	*.25	...	Dom. Scot. I.	...	14	14	14	14
75	66	4.00	5.7	Dom. Square	50	75	70	70	70
14	9½	1.00	8.5	Dom. St. & C.	7420*	12	12	11½	11¾
26¾	18½	.80	3.3	Dom. Stores	1420	24¼	25	24¼	24½
41	20½	.40	1.0	Dom. Struct Stl	50	41	41	41	41
9	7½	.40	4.8	Dom. Tar & Ch	1700	8½	8¾	8	8½
24	20½	1.00	4.3	Do. pref.	900	23½	23½	23	23½
7½	6	*.30		Dom. Textile	5005	6½	6½	6½	6½
142	135	7.00	5.2	Do. pref.	96	140½	140½	135	135
22	15½	1.20	5.5	Donohue Bros.	1680	21	22	21	22
25½	18½		...	Dow Brew	2118	25	25	25	25
27½	26¼		...	Dupont Sec.	4952	...	27½	26¾	27
90	90		...	Do. pfd.	11	...	90	90	90
6.50	4.35		...	East. Steel	125	5½	5½	5½	5½
31	25	1.00+.50		Economic Inv.	235	29½	27½	26½	27½
26	22	1.00	4.0	Eddy Papers	60	25	25¼	25	25½
11¼	9¼	▲1.00		Electrolux	200	10½	10½	10½	10½
8	7	.40	5.7	Enam. & Heat.	100	7½	7	7	7
24	20	*.65	...	Equitable Life	125	23	24	23	23
3.00	2.50	†.25	...	Erie F. & W. B	25	2.75	2.50	2.50	2.50
23½	19½	1.04	4.8	Estabrooks pf.	10	23½	21½	21½	21½
24½	9	1.50	6.3	Fam. Players	3606	23¾	24	23¾	24
23	20	▲1.50	..	Fanny Farm.	882	22	21¼	21½	21½
28	19		...	Federal Grain	147	27	27	26	26
29	26	1.40	4.9	Do. pref.	255	28½	28¾	28½	28¾
9	7½		...	Fittings	150	7½	7½	7½	7½
2.20	1.15		...	Fleet Mfg.	4200	1.75	1.85	1.70	1.80
100	63½	*1.50+1.25		Ford Motor A	3599	86½	90½	86½	90
1.15	.60		...	For. Pr. Secs.	100	1.10	1.10	1.10	1.10
33	25¼		...	Do. pref.	102	32	32	32	32
19	12½	.60+*.10		Foundation Co.	860	17½	17½	17	17
20	15½	1.00	5.1	Fraser Cos.	3515	19½	19¼	19	19½
103	100	4.75	4.7	Do. pref.	5	102	102	102	102
25	20½	1.20	4.9	Gatineau Pwr.	2565	24½	24½	24¼	24½
111	104	5.00	4.5	Do. pref. 5%	15	110½	111	110½	111
112	109½	5.50	4.9	Do. 5½%	5	112	112	112	112
6½	5	.20	3.0	Gen. Bakeries	1625	6½	6½	6½	6½
52¼	35	*▲2.37½		Gen. Dynamics	1445	50½	51½	49½	49½
74½	55	▲4.00	..	Gen. Motors	803	70½	74½	70½	74½
47	42¾	*stk.	..	Gen. Prods. A	55	44½	44½	44½	44½
16½	13	*.60	...	Gen. St. Wares	1620	10½	11	10½	10½
105	99	5.00	5.0	Do. pref.	165	103	101	99	99½
134	97	4.00+*2.00		Goodyear Tire	682	129	130	129	129½
52¾	48½	2.00	3.8	Do. pref.	60	52½	52½	52	52½
77	70	•	...	G. Belyea A	70	76½	70	70	70
8	7	.50	6.3	G. MacKay A	150	7½	8	7½	7½
18½	17	1.00	5.6	Grafton A	60	18	18	18	18
26½	18½	1.60	6.3	Gt. Lakes Pap.	3711	25	25½	24½	25½
4.40	3.95		...	Gt. North Gas	450	4.30	4.40	4.10	4.10
9½	5	.50	7.6	Gt. West Coal A	425	7	6½	6½	6½
8½	4½	*.10	...	Do. pref.	400	6	7	5	7
57	45½	▲2.00+†■		Gulf Oil	100	57	53½	53½	53½
41	32¾	2.00	5.0	Gypsum Lime.	2840	39	40½	39	40½
20	17½	1.00	5.8	Ham. Cot.	25	19½	17½	17½	17½
99	98	5.00	5.1	Do. 5% pfd.	100	98	99	99	99
9	7½	.80	10.0	Harding Carpet	15	8	8	8	8
8¾	8½	.50	5.7	Hartz, J. F. A	25	8	8¾	8	8¾
45	27½	1.40	3.1	Hinde & Dauch	545	42	45	42	45
25	19½	1.00	4.0	H. Smith P.	5370	24½	25	24½	25
50½	44½	2.00	4.0	Do. pref.	140	49	50½	50	50
5½	4	*.30	...	Hydro Electric	52	5½	5½	4	5½
42	36½	1.20+†.30		Imperial Bk.	210	40¾	41½	41	41½
36	28	*.45	...	Imperial Oil	12626	33¾	33¾	32½	32½
11	9	.40+*.07½		Imperial Tob.	9335	9½	9½	9½	9½
25½	22	1.00	4.0	Do. 4% pref.	483	25¼	25½	25	25
7½	6	6%	4.9	Do. 6% pref.	997	6½	6½	6	6
23	20	1.20	5.7	Imp. Varnish	15	20¾	21	21	21
46	34½	2.50	5.8	Indust. Accept.	6974	42¾	44	43	43½
90	84	4.25	4.7	Do. 4¼% pf.	25	86	90	90	90
104	94¾	5.00	4.8	Do. 5% $100 p	20	103	104	104	104
45½	34½	1.50	3.4	Do. 5% $1.50 p	175	42¾	43½	43	43¾
47	39	2.00	4.5	Do. 5% $40 p	750	43½	44	43½	44
9	8	.50	6.0	Ingersoll M.&T.	525	8½	8½	8½	8½
9½	7½	†.40	...	Inglis, John	425	8	8	7½	8
4	3	*.10	...	Inter. Bronze	50	3½	3½	3½	3½
18	15½	1.50	9.7	Do. pref.	145	16	16	15½	15½

Range 1954 High	Low	Div. R'teJuly2 $	%	Company	Sales	Last June 25	Week end. July 2, 1954 H	L	Close
34¼	29	1.60+*.40		Int. Metal Ind.	285	32½	33	32	33
103	96	4.50	4.4	Do. pref.	20	101½	101½	101½	101½
42¾	34½	▲2.00+†.35		Inter. Nickel	13398	42½	42¾	40½	41½
135½	128	▲7.00	..	Do. pref.	187	133	134½	133	134½
13½	9		...	Inter. Paints A	25	13	12	12	12
73½	53½	▲3.00†■	..	Int. Paper	3649	70½	73½	70	72½
26½	18½	▲1.00	..	Int. Pete.	1004	21¾	21½	21¼	21½
95	78	2.40	2.6	Int. Power	26	90	92	91	91
33½	28½	▲1.40	...	Int. Util.	2162	32½	33½	32½	33½
35	30½	▲1.40	...	Do. Pref.	285	34	35	34½	34½
27½	20½	.30	1.2	Interp. Pipe	15240	25½	25½	24½	25½
8½	5½		...	Interp. Util.	100	8	8	8	8
53	52	3.00	5.7	Inv. Found. pf.	10	53	52½	52½	52½
17	15	1.00	5.9	Jam. Pub. Ser.	200	17	17	17	17
10¾	9½	*.30	...	[illegible]nson Term.	200	10¾	10½	10½	10½
25¾	19½	1.50	7.1	Kelvinator	450	21½	21½	21	21
21½	17	1.00	4.7	Labatt, John	5706	20½	21½	20	21½
32	27½	1.60	5.7	L. of Woods	555	27½	28½	27½	28½
12	9	•	...	Lang, J. A.	35	11	10	10	10
16	13½	.80	5.0	Laura Secord	225	15½	16	15½	16
14¼	10½	.60	4.4	Laur. Accept. A	750	13	13¾	13	13½
20	17½	1.25	6.3	Do. pfd.	25	18¾	20	20	20
4½	1½		...	Do. Wts.	1300	3.75	3.75	3.60	3.60
10	8	.60	6.0	Lewis Bros.	80	9½	10	9½	10
47	37½	1.50	3.4	Loblaw A	1180	43½	44	41½	44
56½	40½	1.50	2.7	Do. B	1190	54½	56½	54½	56½
49	34¾	▲1.00 *.25		Loblaw Inc.	135	44½	49	47	49
63	54	2.00+†.75		Maclaren Pr.	1025	62	63	62	63
22½	17½	.50	2.2	MacM & Blo A	2419	21½	22½	21½	22½
22½	17½	.80	3.6	Do. B	3540	21½	22½	21½	22½
103	100	6.00+■■3.00		Man. Sug. pf.	5	102	102½	102½	102½
9	7	.50	5.7	Maple Leaf M.	306	8½	8½	8½	8½
9½	7½	.60	8.1	Massey-Harris	49846	7½	7½	7½	7½
5½	3½	*.18¾	..	Maxwell Ltd.	25	4½	3½	3½	3½
37	26½	1.00	3.1	McColl-Fron.	3952	34½	34½	32½	32¾
100½	90	4.00	4.0	Do. pref.	85	100½	100	100	100
95	85	1.00■	..	Mersey Paper	30	94	95	95	95
9½	5½		...	Mexican Lt. c.	1578	7½	7½	5½	5½
9½	7	*.50	...	Do. pref.	985	7½	7½	7½	7½
6¼	6½		...	Mex. Tram.	6	6½	6½	6½	6½
26½	14	†.04	...	Mid. Pac. Grain	25	20½	21	21	21
1.82	1.10		...	Midwest	4650	1.70	1.69	1.60	1.65
2.45	1.75	*.10	...	Milton Brick	1600	2.30	2.30	2.25	2.30
37	27¼	▲2.00	...	Minn. & Ont. P	5975	36½	36½	36	36½
16¾	15	1.00	6.3	Mitchell, Robt.	225	16	16	16	16
15	11½	1.00	7.0	Mod. Contain.	25	14½	14½	14½	14½
26	23	.80+*.20		Molson Brew. A	1604	25½	26	25½	26
26	23	.80+*.20		Do. (B)	243	25½	26	25½	26
9½	7	•	...	Monarch Knit.	220	7½	8½	7½	8½
16¾	15	.80	5.0	Montreal Loco.	750	16	16	15½	16
40	35	*1.00	...	Mont. Refrig.	2	33	35	35	35
30½	24½	▲1.00+*.20		Moore Corp.	1510	28½	29	28½	28¾
26½	24½	1.00	3.9	Do. 4% pref.	38	25½	25¾	25¾	25¾
18	16½	.75	4.3	Morgan, H. c.	1120	17½	17½	17½	17½
103	100	4	...	Do. 4½% pf. n	740	101	103	101½	102½
13	12	.80+*.20		Mt. Royal Rice	25	12	12	12	12
12	9½	.60	5.3	Nat. Drug	505	10½	11½	11½	11½
13½	11½	.60	4.5	Do. pref.	300	13½	13½	13½	13½
12½	10	.60+†.40		Nat. Grocers	1850	10½	10½	10½	10½
28	27	1.50	5.4	Do. pref.	175	27½	28	27½	28
7½	6½	.63	10.0	Nat. Hosiery B	170	6½	6½	6½	6½
26½	25	1.50+†.50		Nat. Steel Car	1370	26	25½	25½	25½
25½	22	.30	1.2	Nfld. L. & Pwr.	490	25½	25½	25½	25½
53	50½	2.75	5.4	North Que. Pr.	22	51½	51½	51	51
9½	6	♦♦.15	...	North Star Oil	5634	9	9½	9	9
2.50	2.15		...	Do. Warr.	1220	2.30	2.50	2.30	2.50
33	30½	1.00+†.50		Ogilvie Flour	110	32	32½	32	32½
2.95	1.90	*.05	...	Ont. Jockey C.	9800	2.50	2.60	2.45	2.60
.95	.65		...	Do. Warr.	2200	.70	.75	.65	.65
24½	22	1.00+*.10		Ontario Loan	175	24	24	24	24
1.35	.85	†.03	...	Pacific Coyle	500	.95	.90	.90	.90
74½	60	3.00	4.5	Page-Hersey	1135	66	67	66	67
47½	40	3.00	7.1	Penmans	85	41	42	42	42
113	105½	6.00	5.7	Do. pref.	43	106	106	106	106
34¾	26½	1.00+*.25		Powell River	7470	34½	34½	34	34½
40	35	2.00	5.1	Power Corp.	1724	39	39½	39	39
114	109	6.00	5.3	Do. Pref.	15	114	114	114	114
12½	7	*▲.40	..	Pressed Metals	10302	10½	12½	10½	11½
39	31½	2.00	5.1	Price Bros.	6115	37½	39	37½	39
16	13	*.50	...	Prov. Transport	880	15½	16	16	16
26	21½	*.90	...	Quebec Power	550	25½	26	25½	25½
33	12	*.45	...	Que. Telephone	1463	31	33	31½	33
15	8	*1.00	...	River. S. M. A	10	8	10	10	10
20	18	1.00	5.1	P. L. Robson p	95	20	19½	19½	19½
15¼	14	1.00	6.7	Robinson Lit. A	100	15	15	15	15
38	22½	1.00+†.25		Rolland Pap. c.	250	35	35	34½	34½
46½	37½	1.40	3.1	Royal Bank	5216	46	46½	44	44½
3.30	3.05		...	Do. rts.	11075	...	3.30	3.05	3.05
20	15	1.00	6.7	Russell Indust.	670	15	15½	15	15
103½	93½	4.25	4.1	Saguenay Pr. P.	50	103	103	103	103
52½	37½	2.00	3.8	St. Law. Corp.	4485	51½	52½	51½	52½
48	38½	1.20+†.25		Shawinigan Pr.	6445	46	48	46½	48
50	44½	2.00	4.0	Do. 4% pref.	1035	49½	50	49½	49½
54	49½	2.25	4.2	Do. 4½% B p.	210	52½	53½	52½	53½
35	25	*.70+.25		Shef. Wms.	300	33	33½	33½	33½
145	130	7.00	4.8	Do. pref.	25	145	145	140	145
28¾	23½	1.20+†.20		Sicks Brew.	205	27½	28½	26½	28
28	23½	1.20+†.20		Do. V.T.	555	27	27½	26½	27½
19¼	17	1.00	5.8	Silknit	10	17½	17½	17½	17½
35	34	2.00	5.7	Do. pref.	100	34	35	35	35
11½	9½	.60	5.5	Silverwoods A	523	11	11	10½	11
17	11½	*.50	...	Simon & Sons	10	17	17	17	17
100	91	5.00	5.3	Do. pref.	30	100	95	95	95
21½	14½	.50	2.5	Simpson	5453	18½	20	18½	19½
14½	13½	*.30	...	Slater N. new	115	13½	13¾	13¼	13¼
52½	47	2.80	5.4	Somerville	140	52½	52½	52	52
34	29	*.80	...	Southam	215	33½	34	33¾	33½
40	32½	*1.45	...	So. Can. Pr.	110	39	39½	38½	39½
138	126	6.00+▲▲1.30		Do. Pref.	50	135	138	133	133
26½	20	*.75+.50		St. Pav.	700	23½	23½	23½	23½
11½	6½	*.35	...	Stand. Radio A	100	10	10½	10½	10½
21	18½	.80+.10		Stedman Bros.	1515	21	21	20½	21
36	29	*.75+.30		Steel of Can.	12363	35	36	34½	36
19½	16½	1.50	8.3	Stowell A pf.	25	18	18	18	18
18	15½	.80	4.6	Sup. Pete. Ord.	985	17½	17½	17½	17½
105	101	5.00	4.8	Do. Pref.	5	103½	104	104	104
25	24	1.40	5.7	Sup. Prod. P.	350	24½	24½	24½	24½
2.70	1.65	*.09	...	Switson Ltd.	1700	2.50	2.50	2.25	2.25
40½	37½	1.00+*.75		Tamblyn	10	39	39	39	39
12	8½	.40+*.10		Taylor Pearson	75	10½	10½	10½	10½
12	10½	.50	4.2	Do. 5% pref.	75	12	12	12	12
6.00	4.80	*.16	...	Third Cdn. G.I.	300	5½	5½	5½	5½
33	23	1.60+*stk.		Thrift Stores	1447	32	32½	32	32½
25	18	.60	3.3	Tip Top Tailors	80	20	20	18	18
14½	13½	.80	5.5	Tor. Elevators	400	14½	14½	14½	14½
34	30	1.40	4.4	Tor. Gen. Tr.	60	31½	31½	30½	31½
25	16	1.00+*.20		Toronto Iron	40	23½	22	22	22½
23	17	1.00+*.20		Do. (A)	105	22½	22	22	22
40½	32¾	*1.80	...	Traders Fin. A	5022	38½	39½	38½	39½
99½	93	4.50	4.5	Do. 4½% pref.	50	99	99½	99½	99½
42½	40	2.00	4.8	Do. 5% pfd.	1560	42½	42½	41½	42
30	19½		...	Trans Mt. Oil	6519	24½	25½	24½	25½
150	130	7.00	5.1	Tuckett Tob. P	82	138	138	138	138
11½	9		...	Union Accept.	100	11	9½	9½	9½
42	33	*1.05	...	Union Gas	965	39½	40	38¾	40
12	11½	.50+.15		Un. Amuse. A	136	11	11	11	11
13½	10½	.60	...	Un. Can. Sh.	100	13½	13½	13½	13½
14½	12½	.40+*.20		United Corp. B	1150	14	14½	14½	14½
61½	56½	3.00	5.0	United Fuel A p	20	60½	60	60	60
18½	16	1.00	5.8	United Grain A	17	17½	17½	17½	17½
13½	11½	1.00	8.1	United Steel	1025	12½	12½	12¼	12¼
7	5		...	Vanadium All.	200	5½	6	5½	5½
8½	7½	.50	6.0	Viceroy A	250	8½	8½	8½	8½
12½	10	*.50	...	Wabasso Cot.	350	12½	12½	12	12
60½	50	3.00+†.75		Walker-Good.	3942	59½	59½	58½	58½
10½	9		...	Watermans Pen	175	10½	10½	10½	10½
5.25	4.30	♦♦.25	...	Waterous Eqpt.	1350	4.75	5.25	4.90	5.25
23	20	1.20	5.9	Westeel	535	21	21	20½	20½
22½	17	1.00	4.8	West C. Brew.	20	22	21	21	21
34	27½	1.40	4.3	W. Grocers pf.	10	32	32½	32½	32½
16½	12½	*.55	...	W'minster P. B	100	16	16½	16½	16½
46½	34½	1.00	2.4	Weston, George	435	42	43	42	42½
103	95½	4.50	4.5	Do. 4½% pf.	228	101	101	100½	101
10	7		...	Winnipeg Gas	2957	9¼	9½	9½	9½
102½	97	5.00	4.9	Wpg. Elec. pf.	25	102	102	102	102
6	5	.60	12.0	Wood Alex.	200	5½	5½	5	5
26½	20	*.65+.10		Zellers	60	26	28	25½	25½
29½	28	1.50	5.2	Do. 6% pref.	25	29	28½	28½	28½

▲U. S. funds. ▲▲Participating divd. •Dividends deferred. ■Plus stk. divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Week Ended July 2

Range 1954 High	Low	Div. Rate $	Yield Jul. 2 %	Company	Sales	Last June 25	Week Ending July 2 High	Low	Close
.16	.09½	.....	....	Acadia U.	6,525	.09½	.10	.09½	.10
3.70	2.85	.....	....	Aconic	1,100	3.65	3.70	3.60	3.70
.40	.19	.....	....	Ad. Astra	8,000	.19	.22	.19	.21
1.00	.76	.....	....	Akaitcho	1,500	.76	.80	.76	.76
7.00	3.25	.....	....	Algom	67,610	5.25	7.00	5.20	6.95
.18½	.11½	.....	....	Amal. Lard.	1,500	.15	.16	.13	.15
.31	.10½	.....	....	Amer'n	8,000	.18	.20	.18	.18
1.03	.75	***.02	....	Amer. Neph.	1,500	.88	.88	.88	.88
.17	.09	.....	....	Amer. Stand.	2,500	.10	.10	.10	.10
.23	.12	.....	....	Amer. Y.K.	24,900	.13	.16	.12½	.14
3.80	2.50	.....	....	Anacon L'd.	9,555	2.75	2.80	2.66	2.67
15.00	12.00	.50	3.7	Anglo-Hur.	433	13.50	13.50	13.50	13.50
.46	.21	.....	....	Anglo-Rou.	1,500	.25	.25	.25	.25
.14	.07	.....	....	Ankeno	18,053	.07	.08	.07	.07½
.35	.17	.....	....	Aquarius	72,900	.19	.22½	.18	.22½
.65	.35½	.....	....	Area	2,000	.38	.39	.37½	.39
.24	.11	.....	....	Armistice	1,500	.11½	.14	.11½	.14
.02½	.00½	.....	....	Arno	1,500	.02	.02	.02	.02
.11	.06	.....	....	Arnora	7,500	.07	.07	.07	.07
.63	.36	.....	....	Ascot Met.	23,800	.47	.46	.41½	.43
.13	.08	.....	....	Athona '37	10,025	.09½	.10	.08½	.10
.35	.13½	.....	....	Atlas Sulp.	7,500	.15½	.15½	.14	.15½
.11	.06	.....	....	Atlin-Ruff.	2,500	.06½	.07	.06	.07
.13	.06½	.....	....	Aubelle	3,000	.07½	.08	.07½	.07½
.39	.15	.....	....	Aumacho	5,267	.16	.18	.16	.18
.15	.08½	.....	....	Aumaque	12,500	.08½	.10½	.09	.09½
2.45	1.06	*.16	7.3	Aunor	3,320	2.15	2.20	2.05	2.20
.22	.10	.....	....	Avillabona	5,500	.14	.12	.10½	.10½
.19½	.11	.....	....	Bagamac	5,000	.14	.15	.14	.15
.08½	.06	.....	....	Bankfield	2,000	.06½	.06	.06	.06
1.39	1.05	.....	....	Barnat	4,000	1.07	1.10	1.06	1.09
1.70	1.35	.....	....	Barvue	3,240	1.45	1.60	1.40	1.41
.90	.45	.....	....	Do. Warr.	1,880	.45	.52	.45	.50
2.00	1.40	*.05	....	Barymin	5,000	1.87	1.88	1.82	1.82
.49	.14	.....	....	Base Metals	2,500	.17	.17	.15½	.15½
.64	.28	.....	....	Baska	29,300	.29	.31	.28	.28
.50	.25	.....	....	Bathurst	500	.25	.25	.25	.25
.06	.02½	.....	....	Beatrice	6,000	.02½	.06	.05	.06
5.50	2.90	.....	....	Beaucage	9,550	4.20	4.40	4.00	4.40
.50	.18	.....	....	B'Fie'ding	3,345	.34	.30½	.30	.30
.76	.35	.....	....	Beaver L'ge.	4,100	.50	.50	.47	.48
.50	.40	.....	....	Belcher	16,650	...	.50	.40	.43
.25	.09	.....	....	Bellekeno	18,300	.11½	.13	.10	.11½
.60	.32	.....	....	Belville	52,900	.39½	.45	.40	.40
.72	.42	.....	....	Bereris R.	1,000	.47	.46	.46	.46
.43	.15	.....	....	Beta Gam.	6,600	.20	.20	.16	.20
.35	.18	.....	....	Bevcourt	26,500	.20	.20	.18½	.19
.14	.09	.....	....	Bibis-Yuk.	5,100	.10	.11	.09½	.11
.09½	.05½	.....	....	Bidgood	10,300	.05½	.05½	.05½	.05½
.42	.22	.....	....	Bobjo	6,800	.25	.24½	.24	.24
.25	.10	.....	....	Bonville	9,550	.10½	.12	.11	.11
.10	.05½	.....	....	Bordulac	10,500	.06½	.07	.05½	.05½
2.80	2.00	.....	....	Boreal	4,300	2.10	2.15	2.05	2.05
.13	.05	.....	....	Bouscadillac	17,000	.12	.13	.11	.12
.04	.02½	.....	....	Bouzan	7,500	.03½	.03½	.03½	.03½
.20	.08	.....	....	Boymar	18,700	.09½	.09½	.08	.09½
4.25	2.95	•	....	Bralorne	1,028	3.30	3.30	3.20	3.30
.15	.06	.....	....	Brewis	14,000	.06½	.07½	.06	.07½
2.55	1.80	.....	....	Brilund	6,300	2.01	2.00	1.90	1.95
2.25	1.45	*.06	....	Broul Reef	14,190	1.52	1.52	1.49	1.50
.18½	.08	.....	....	Brunhurst	12,000	.08	.08½	.08	.08½
.13½	.06	.....	....	Brunsman	1,500	.09	.09½	.09	.09½
.25	.14	.....	....	Brunston	5,250	.17	.18	.17	.17
13.00	9.00	.....	....	Brunswick	6,310	9.15	10.25	9.50	10.25
.29	.15	.....	....	Buff. Can.	5,500	.18	.19	.18	.18
.06	.03½	.....	....	Buff. R.L.	11,000	.04	.04	.03½	.04
.14	.08½	.....	....	Bulldog Yell.	5,500	.10	.09½	.08½	.08½

Range 1954 High	Low	Div. Rate $	Yield Jul. 2 %	Company	Sales	Last June 25	Week Ending July 2 High	Low	Close
.58	.35	.....	....	Osisko	6,000	.35	.38	.35	.37
.59½	.15	.....	....	Pac. East	10,000	.18½	.20	.17	.17
.80	.40	.....	....	Pacs Nickel	2,500	.50	.48	.45	.48
.84	.61	†*.03	....	Pamour P.	500	.60	.65	.65	.65
.11	.04½	.....	....	Paramaque	500	.05½	.05½	.05½	.05½
.38	.11	.....	....	Parbec	263,180	.32½	.38	.32	.37
4.15	3.50	*.10+.15	....	Pato Consl.	2,755	4.00	4.00	3.85	4.00
.45	.28	.....	....	Paymaster	13,400	.41½	.40	.39	.40
5.65	3.55	†*.25	....	P. Oreille	2,410	5.50	5.50	5.25	5.25
.38	.24	.....	....	Perron Gold	500	.25	.25	.25	.25
.11	.08	.....	....	Pershcourt	3,000	.09	.09	.08	.09
1.25	.95	*.10	....	Pickle Crow	6,033	1.06	1.08	1.05	1.07
2.00	1.41	*.12½	....	Pioneer G.	930	1.93	1.97	1.73	1.73
.28	.10	.....	....	Pitch-Ore	40,800	.13	.13	.11½	.11½
30.00	21.00	*.75	....	Placer Dev.	1,160	29.00	29.62½	29.00	29.25
.84	.61	.....	....	Powell R.	6,000	.63	.70	.63	.64½
.05½	.04	.....	....	Prem. Bord.	1,000	.04½	.04½	.04½	.04½
3.60	2.50	.08	2.3	Preston E.	65,940	2.99	3.60	2.93	3.55
5.00	4.20	.....	....	Pronto	92,837	4.25	4.95	4.30	4.90
5.50	3.70	.....	....	Prospectors	8,850	3.90	4.10	3.90	4.10
.12	.07½	.....	....	Purdy Mica	3,000	.07½	.08½	.08	.08½
.28	.14	.....	....	Quatsino	1,000	.14	.15	.15	.15
.17	.07	.....	....	Que. Chib.	5,500	.13	.13	.12	.12
1.04	.60	.....	....	Que. Cop.	12,450	.88	1.04	.92	1.00
.15½	.10	.....	....	Que. Lab.	10,146	.10	.12	.11½	.12
3.85	2.50	.....	....	Que. Met.	1,200	3.10	3.00	3.00	3.00
.73	.37	.....	....	Que. Nickel	21,500	.55	.51	.45	.45
.18	.08	.....	....	Q. Smelters	8,500	.08½	.08½	.08	.08
.05	.02½	.....	....	Que. Y.K.	12,000	.04½	.05	.04½	.04½
.43	.18	.....	....	Queenston G.	500	.19	.21	.21	.21
20.25	13.87½	*.75	....	Quemont	1,989	19.25	19.25	18.75	19.00
.94	.51	.....	....	Radiore	3,100	.84	.90	.81	.90
.04½	.02	.....	....	Red Hawk	3,000	.03	.02½	.02½	.02½
.28	.14	.....	....	Red Poplar	3,200	.16½	.16½	.15	.15
.07½	.03½	.....	....	Regcourt	1,000	.04½	.04	.04	.04
3.20	2.30	***.05	....	Renabie	200	2.60	2.60	2.55	2.55
1.21	.87	.....	....	Rexspar	9,900	.93	.99	.92	.95
1.65	1.10	.....	....	Rix-A'Basca	7,510	1.29	1.30	1.24	1.26
.19	.11	.....	....	Roche L.L.	10,500	.16	.16	.14	.14
.02½	.01	.....	....	Rowan B W't	6,500	.01½	.01½	.01½	.01½

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 2 Bid	Ask
Admiral Corp.	▲1.00†■	25½	20½	20½
Amer. Cyanamid	▲2.00	46	43¼	44
Ashdown Hdw. A	.60	12	12	..
Auto Electric A	.50	9½	9½	10
Auto Fabric A	•	4½	4	4½
Do. B	•	1.50	1.50	2.00
Bates & Innes	1.00	10	10	13
Beaver Lumber	*3.00	60	62	70
Do. A	1.00	20½	20	..
Do. pf.	1.40	28¼	28	..
Belding Cort.	.60+*.10	8¼	8¼	..
Belgium Stores	•	4	..	7½
Do. pf.	1.00	14	10	..
Biltmore Hats	.40	5	5½	6
Do. A	1.00	14	13½	14
Bird Constr.	2.00+†.50	36	37½	..
Blue Ribbon	..	19	..	17
Do. pf.	2.50	43½	43½	45
Bowes Co.	..	12	12½	..
Brant. Cord. A	1.00	14½	14½	15½
Do. B		8	6½	8
Brazilian Tr. pf.	6.00	99	97	100
Bright, T. G.	..	10	8½	10
Do. 5% pf.	1.15	19½	19	21
Brit. Am. Bk. N.	1.00	18½	17½	18½
Brown Co. 2nd pf.	▲3.00	50½	50	51
Burnett Ltd.	..	3½	..	2½
Caldwell Linen	.80	14	13	13
Do. 1st pf.	1.50	26½	..	26
Do. 2nd pf.	.80	12	..	14
Can. Bread	.10	2.85	2.90	3.00
Do. pf. B	2.50	48	47½	48
Can. Cr. Stone		5.25	4	5½
Can. Floor B	.60	10	9	12½
Can. Foils	.40	11¼	11½	11½
Can. Forg. A	1.50+†.50	32	28	30
Do. B	*1.50+1.40	90	75	100
Can. Packers A	1.50	40	40	40½
Can. Safeway 2nd pfd.	5.00	103	103	103½
Can. Vinegars	.80+†.20	15	..	..
Can. W. Cord A	.50	9½	..	..
Can. W. Cable A	4.00	153½	..	150
Do. B	3.00	67½	67½	67½
Can. Arena	..	62½	55	80
Can. Bakeries	.50	10½	10	12
Can. Bronze pf.	5.00	103	104½	..
Can. Convert. A	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons	•	18	..	18
Do. pf.	•	11	9½	14
Cdn. Fairb.	1.00	24	24½	..
Do. pf.	6.00	121	121½	..
Cdn. Food Pr. A	•	4	4	5
Cdn. General Electric	*5.00+4.00	590	480	595
Can. G. Sec. A	*10.00	127½	153	250
Do. B	*10.00	112	153	..
Can. Ice Mach.	*.10	6	5	6
Do. A	.80	11	11	12
Can. Ingersoll R.	*2.00	77	..	76
Can. Oil 8% pf.	8.00	165	168	170
Do. 4% pf.	4.00	88	88½	..
C. Pr. & Pa. Sec.	..	3½	2½	4½
Can. Silk	1.00	8½	9	..
Can. Tire pfd.	1.00	20½	20½	21
Can. Wallpaper A	..	12¼	12¼	13½
Casmont Ind. pf.	7.00	104	104	110
Celtic Knit	1.00	10	*9	..
Cent. Nor. Air. A	†.50	4.00	..	5.00
Do. B	..	4.00	..	2.00
Chart. Trust	1.20	42	42	..
Cinzano A	.44	.40	40	..
Do. 5½% pf.	5½	11	.59	..
Circle Bar Knit	..	4.75	..	5.50
Do. A	†.75	9	6	10½
Claude Neon A	..	3.70	3.45	4.00
Do. pf.	..	70	64	75
Cochrane-Dun.	..	14	14½	15
Coghlin, B. J.	.80+*.20	13½	13½	14
Coll. Term.	*.50+.50	15	13	..
Do. pf.	*.50 .50	11½	13	14½
Comb. Ent. pf.	5.00	88	80½	..
Cons. Fire Co.		4	4.05	7.50
Cons. Press A	.65	5½	5½	5½
Do. B		2.40	2.25	2.50
Cons. Textile pf.	1.00	22	20	21
Cont. Can.	3.75		69½	69½
Corr. P. Box	.50	16½	16¼	16½
Do. 5% pf.	5.00	100	101	..
Craig Bit.	•	3½	..	3.45
Crain R. L.	.60	13¼	13½	14½
Cres. Cream. pf.		25	25	..
Crown Cork	2.00	42	41½	43½
Crown Trust	5.00	140	140½	145
David & Fr. A	*1.50	44½	47½	..
Davis Leather B	..	4	3.60	4.00
Disher Steel	*.25	10	9	14
Do. pf.	1.50	25	25	..
Dom. Ang. In.	*8.00+6.00	240	212	240
Do. pf.	5.00	89	91½	..
Dom. Fabrics	*.50	9½	9½	10
Do. 2nd pf.	1.50	20½	21	24½
Dom. Insur.	6.00+*1.00	160	155	..
Dom. Scot. Inv. pf.	2.50	49½	49½	..
Dom. Woollens	..	2½	2.75	2.95
Donnell & Mudge	..	.35	..	.50
Do. A	..	1.50	1.50	2.70
Dow Kingsbeer	..	20½	..	..
East Koot. Pr.	..	3½	..	5
Do. pf.	..	42	45	55
East. Theat.	*2.00	25	25	..
Easy Washing	.20+*.25	5¾	5½	5¾
Empire Life	.60	24	21	30
Erie Flr. & Wd. A	.60	5½	5½	7½
Federal Fire	1.00	45	40	..
Fibre Products	..	4½	4½	5
Do. pf.	.50	6	5	7
Fisher & Burpe A	.80	13	13	..
Do. B	*.10	7	6.75	7.50
Fittings A	.60	11	10	11
Flash Fast. pf.	•	3.50	3	3.50
Ford Motor B	*1.50+1.25	93	87½	..
Freiman	.50+*.50	12	11	..
Do. pf.	4.05	89	86½	..
Gen. Discounts	..	10	8	..
Gen. Electric Co.	*.40	44	..	..
Gen. Prod. B	*Stk.	42	46½	..
Gold. Mackay B	1.00	8½	8	10½
Goulds Pumps pf.	▲1.00	..	14	..
Grand & Toy	.60+*.20	23	18½	..
Great Lakes Paper A pf.	2.50	51½	51.60	53.00
Great-West Life	2.00	104	104.50	110
Gt. West Saddlery	2.00	23	..	23
Greening Wire	.20+.50	4½	4.50	4.95
Growers Wine		1.65	..	2.00
Guar. Trust	.60	13½	13½	14
Gurney Prod. com.		2.00	2.00	2.65
Do. pf.	1.60	24½	21½	24½
Hahn Brass	1.00	14½	14½	16½
Do. pf.	.80	14½	14½	13
Ham. Bridge	.50+1.00	21	..	..
Hayes Steel	1.50	34	31½	34½
Hendershot Pap.	1.00+†.25	13½	13	..
Do. pf.	5.00	71	75	..
Hillcrest Coll.		.35	.29	.45
Holden Mfg. A	.60+■	6	5½	7
Do. B	†.20	3	2.10	3.00
Holt Renfrew		52	40	..
Do. pf.	5.00	99	96½	..
Horner, F. W. A	.50	9½	9½	..
Ho. De La Salle		18	18	..
Hubbard Felt		4	..	3
Do. A pf.	1.50	10	10	13
Hughes Owens A	.80	12½	12½	13½
Do. B	*.20		7½	..
Do. pf.	1.60	25½	25½	..
Huron & E. Mt.	6%	129	129	139
Do. 20% pf.	1.20	27	27	27
Imperial Life	1.50	49	47½	49½
Imperial Varn. pf.	1.30	49	..	..
Inter-City Bak.	.80+.25	13½	13½	14
Interior Brew.	.24	4.50	4.85	5.00
Int. Milling pf.	▲4.00	92	88	92
Int. Nickel $5 pf.	▲7	61	61	..
Int. Paints pf.	1.20	24	24	26
Int. Pap. pf.	▲4.00	99½	..	..
Int. State R. A		3	..	..
Do. B		25	26	..
Invest. Found.	1.50	28¾	28¾	..
Jam. Pub. Ser. pf.	7.00	109	98	..
Johns-Man.	▲3.00+1.25	69	70½	71
Journal Pub. Ot.	.80+*.20	14½	14½	14½
La Comp. Fon		29	..	..
Lk. of the Wds. pf.	7.00	140	140	..
Lambert Alf. pf. A	.60	15	12½	14
Do. B	*.60	17	14	15
Langleys pf.		30	30	39
Laur. Accept. B	.60	18½	18½	19½
Lawson & Jones A	Stk.	20½	21	20½
Do. B	Stk.	17½	17½	..
Legare pf.	2.00	24	23	..
Lindsay, C. W.		22	22	..
Do. pf.		140	140	..
Loew's Theat.	4.00+1.00	90½	..	..
London Can. Inv.	.15	3.25	3.25	..
London Hose		.50	.50	.70
Do. A	.15	3½	3	3
Lowneys	1.00	18	..	18½
Mackin Steel	1.00	39	..	40
Do. pf.	5.00	93	95	..
Mailman Corp.	..	18	18	..
Do. pf.	5.00	83	83	90
Do. CCPF.	1.00	18	..	19½
M. L. Gardens	1.00+*.30	20	18½	20
Maple Leaf M. pf.	5.00	99¾	99½	..
McBrine pf.	1.00	14	11½	..
McCabe Grain A	.60	16	16	..
Do. B	.60	11½	..	..
Melchers		4	4	4½
Do. pf.	.60+*.10	10½	10½	10½
Mercury Mills	•	1.25	1.25	1.25
Mica of Can.	*.04	1.05	1.60	2.25
Mitchell, J. S.	1.25	36	35	..
Mod. Contain A	1.00	16	17	17½
Mon. Knit 4½% pf.	4.50	74	..	74
Mon. Life 40% pd.	12%	165	153	160
Monarch Mtge.	2.00	41	39	41
Moore Corp. pf. A	▲7.00	420	448	..
Do. pf. B	▲7.00	382	675	..
Morrison Brass	..	5½	5½	6
Mount Roy. Rice	.30+*.20	12	10	12½
Nat. Hosiery A	.20	6	6	7½
Nat. Lead	*▲.80	32	48¾	49
Nat. Trust	1.00+.20	28½	29	29½
Neon Prod. of W.C.	.80	24½	22	25
Niag. W. Weav.	2.00+.50	34½	..	37½
North Can. Mtge.	*2.50	50	41	45
Oakville Wood	..	6½	6½	6½
Office Spec.	.40+*.10	12	11½	12½
Ogilvie Flour pf.	7.00	154	154	..
Ont. Beauty Sup.	..	20	..	25
Do. pf.		5½	..	..
Ont. Steel	*.75+.40	24	22¾	24½
Do. pf.	7.00	135	130	..
Orange Crush	•	4.25	4.15	4.30
Pac. Coast TM.	1.00+*.25	22	22	..
Paton Mfg.	.80	9	..	..
Do. pf.	1.40	21	21	..
Paul S. S.		7	7	8
People's Cr. Sec.	.25	37½	37	37½
Photo Eng.	*1.00	37	35	42
Pitt Plate Glass	▲*.35	51½	54¼	54¾
Power Corp. 2nd pf.	3.00	63	63	65
Premier Trust	*▲.40	70	71	75
Price Bros. pf.	4.00	100½	99¾	100½
Quebec Tele.	.75	88½	92	..
Quinte Milk A	.60+*▲▲.20	8½	8	11
Do. B	*▲▲.20	3.60	3.60	..
R. & M. Bear. A	1.10+†.10	17½	16¾	..
Red Deer Brew.	..	.80	..	..
Do. V.T.		.83	..	..
Reitman's	.40	15½	15½	..
Do. 5% pf.	1.00	20	20	..
Reliance Grain	..	20	..	..
Renold-Cov. A	1.10+*.05	17¾	17¾	..
Rivers Mill B	•	3½	3½	3½
Robertson P. L. 5% pf.	2.00	41	41	..
Do. 6% pf.	1.20	21	19½	19½
Robinson Cotton	..	3½	2	3½
Robinson Little	.80	11½	11	11½
Rolland Pap. pf.	4.25	90	..	..
Royal Oak Dairy	.60	10½	10½	11
St. Law. Flour pf.	7.00	119	115½	..
Sangamo	1.00	16	16	17
Sarnia Br.	.80+†.20	14	14½	15
Scarfe & Co. A	.80	13	12	13
Do. B	.40	7½	6½	..
Scythes & Co.	*.50	17	..	17½
Do. pf.	1.25	25	..	25
Shirriff's pf.	1.00	20½	20½	21
Sidney Roof	.90	20	20	..
Silverwoods B	*.50	10	10½	..
Slater N. pf.	2.12	42½	45	49
Sov. Life 25% pd.	7%	65	64	65½
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲1.00	32½	32½	32½
Stand. Clay	..	9½	9½	11½
Stanley Brock A	.60	7½	7½	8½
Do. B	.40	5	5	6
Sterling Trust	1.40	31	30½	..
Stovel-Adv. Press pf.	..	3	3	3
Stowell pf. B	..	9	..	..
Stuart, D. A.	.80+*.20	15	14½	15½
Suez Canal Cap.	..	♦215	..	..
Do. Jo	..	♦165	160	..
Do. Found	..	♦198	..	..
Sun Publishing	*Stk.	35½	35	..
Sup. Pete. com.	.80	18½	14	..
Tamblyn pf.	2.00	47½	48½	50
Tip Top Can. A	.50	5	6	8¾
Tooke Bros.	..	.60	.60	1.00
Do. pf.		2.50	1.00	2.50
Tor. Mtge.	5.00+*.25	103	101½	105
Tor. Savings	..	14	15½	..
Traders Bldg.	1.20+*.20	25½	25	..
Traders Fin. B	*1.80	35½	35	37
Do. A rights	1.00	16½	16	..
Do. B rights	1.00	16	16	..
Do. warr.	..	44	40	..
Union Acc. Cp. pf.	.60	9½	9½	9½
Un. Amuse. B	.50+†.15	7½	7½	10
Do. A V.T.	.50+†.15	10	10	..
United Can. Shs.	*.60	13½	13	..
United Corp. A	1.50	30	30	31
United Distill.		24	..	20½
United Fuel B pf.	1.00	28	28	28½
Viau Ltd.	2.00+*1.00	60	59	75
Viceroy B		5.50	4.50	5.25
Victoria & Gr.	.80	20½	20	21
Vir. Dare 5% pf.	.80	14½	13½	15½
Waterous Equip. 6% pf.	2.40	40½	40½	..
Watson, Jack	.30	10	10	11
Wellington Fire	*3.50	75	66½	85
Wesley Mason M.	•	45	..	40
West. Grain	..	.30	.25	.45
Do. pf.		.60	..	..
West. Grocers	1.00	79	74	80
Do. A	2.00	38	38	38½
West. Koot. pf.	7.00	135	..	..
Westm'ster Pap. A	.50	15½	16½	16½
White Pass Y.	..	14¾	18½	14¾
Willson Stat.	..	34	34	39½
Do. pf.	5.00	97½	97.85	..
Wilsil	1.20	19	18	19
Wilson, J. C.	.70	8½	8	8½
Windsor Hotel	*.50	33	31	33
Wpg. Winter Club		180	..	..
Wood, G. H.	5.50	100	101½	..
Woods Mfg.	*Stk.	23½	22½	28½
Wool Combing	..	4	4½	6
York Knit A	•	2.75	2.50	4.00
Do. B		.75	..	.90
Zellers 5% pf.	1.25	26½	26¾	27

▲U. S. funds. •Divd deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	July 2 Bid	Ask
Alta	...	.03½	.04	.07½
Arjon	...	.08½	.08½	.11½
Atlas Y'fe.	...	.09	.11½	.15
Band Ore	...	.03	.02½	.04
Barvallee	...	.04	.04	.07
Belle-Chib.	...	.07	.07	.14
Belleterre	*.10	3.75	3.50	4.00
Bruce Cons.	...	.00½	.00½	.01
Buffadison	...	.05½	.05½	.06
Buffalo Ank.	...	.56	.56	.59
Canusa	...	.04½	.04½	.06
Cartier Mal.	...	.02½	.02½	.03½
Cent. Manitoba	...	.07	.07	
Coast Copper	...	1.15		1.25
Coleman A	...	.13	.13	..
Do. B	...	.13	.13	..
Coniaurum	...	.48	.47	.50
Cons. Astoria	...	.07	.06½	.07½
Cons. C. Cad.	...	.04½	.04	.04½
Cons. San'rm	...	.07½	.07½	.09
Cortez	...	.02½	.02½	.02¾
Croinor	...	.19	.19	.20
Cron. Bab.	...	.04	.03	.04
Cryderman	...	.01½	.00½	.02
Dickstone C.	...	.02½	.02	.05
Flin Flon	...	.01½	.02	.05
Fontana '45	...	.00½	.02	.03
Forty-Four	...	.75	.73	1.00
Francoeur	...	.06	.05½	.06½
Gold Lake	...	.03½	.02	.03½
Goldora	...	.02½	.03½	.04½
Grandoro	*.02	.40	..	..
Grandview	...	.18	.18	
Great Falls	...	.03	.02	.06
Hosco	...	.04½	.04½	.05
Hudson R.	...	.05	.05	.09
Indian L.	...	.03½	.03½	.04
Indian M.	...	.05	.04½	.06
Island Lake	...	.01		.04
Jack Lake	...	.02½	.02½	.04
Kerr Lake	▲.05	.60	.51	
Kontiki	...	.13	.13½	.25
Koot. Base	...	.02½	.02½	.04½
Lapaska	...	.03½	.03½	.04½
Lynx Y.K.	...	.09½	.08½	.10
Mandalay	...	.00½	..	..
Maritimes	...	.25	.24½	.30
Matachewan	...	.16½	.13	.15
Mentor Explor.	...	3.75	3.75	3.95
Mogador	...	.22	.20	..
Monpas	...	.03	.03	.05
N. Har'cana	...	.20	.19½	.24½
N. Louvre	...	.02½	.05	.10
Nicoba	...	.20	..	..
Nisto	...	.10	.09	.10
Normandy	...	.01	..	.01½
North Canada	...	.41½	.41	.45
North Rankin	...	.55	.50	.60
Obaska	...	.06½	.06½	.07
O'Leary	...	.14	.14	.15
Omnitrans	...	.03½	.03½	.03½
Orchan	...	.18	.18	.19
Orenada	...	.05½	.05½	.06
Packsack	...	.01½	.01	.03½
Partanen	...	.07½	.07½	.10
Pitt G.	...	.02	.02	.03
Porc. Prime	...	.03½	.02½	.05
Privateer	...	.03	.02½	.03
Que. Man.	▲	.65	.64	.65
Red Cloud	...	.01½	.01½	.02½
Red Crest	...	.02½	.02	.04
Reeves McD.	...	1.85	1.50	1.85
Rice Lake	...	.01½	.01	.02
Rowan Cons.	...	.14	.11	.15½
Ryanor	...	.09½	.09½	.12
Scotia Gold	...	.01½	..	..
Sheep Creek	...	.85	.80	.90
Sigma Mines	*.40	5.65	5.50	5.75
Silver Ridge	...	.08	.08	..
Soma Duv.	...	.03	.03	.04½
S. American G.	▲*.20	1.10	5.50	..
Spud Valley	...	.02½	.02½	.05
Star Lake	...	.01	..	.01½
Sturgeon River	...	.14½	.15½	.16
Suquash Coll.	...	.33	..	.20
Tache Lake	...	.06½	.06½	..
Taylor B.	...	.36	.36½	.38
Tiblemont	...	.04½	.05	..
Towagmac	...	.08½	.08	.09½
Utica	...	.01½	..	.01½
Vananda '48	...	.01½	.01½	.02
West Mal.	...	.04½	.04½	.05
Westville	...	.02½	.02½	.03
Winnipeg R. Tin	...	.02½	.01½	.04
Winora	...	.08	.07	.08½

OIL STOCKS

	Div. Rate $	Last sale	July 2 Bid	Ask
Aldina	...	.15	..	..
Barons	...	.03½	.03½	.04
Blue Crown	...	.33	.34	.36
Br. Pete	...	.04½	.04½	.05
Calnorth	...	.15	.12	.15
Candn. Prospect	...	7.50	...	7.25
Cascade	...	.06½	..	..
Claybar	...	1.85	1.70	1.75
Coastal	...	.70	.70	..
Command	.08	.60	.70	1.10
Commoil	*.20	3.75	...	3.75
Cons. Cord.	...	.22	.24	.25
Freehold	...	.05	.05	.06
Futurity	...	.20	.15	.20
Gaspe	...	.72	.68	.77
Gateway	...	.13	.17	.18
General P.	...	5.65	..	5.85
Hargal	...	.07½	.06½	.08
Henderson	...	.30	.30	.35
Merland	...	.09	.06	.09
Naco	...	.20	.21	.24
N. Davies	...	.16	.15½	.20
Nordon	...	.16	.12	.18
North Cont.	...	.03	.02½	.03
Poplar	...	.21	.16	.24
Renfrew	...	.06	.05½	.06½
Share Oils	...	.07½	.07	.08
So. West Pete.	...	.30	.36	..
Sturgeon	...	.10	.05	.12
Sunset	...	.30	.28	.30½
Tri-Zone	...	.10	.06	.11
Turner V.	...	.30	..	..
Vanalta	...	.17	.16	.16½
West Maygill	...	1.95	..	2.10
York Oils	...	.11	.08	.10

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Stock Redemptions

Company	Rate	Date	Price
*Abitibi Pwr. & Pap. pf. ($20 par)	$1.50	July 30	$25
*Reitman's (Can.) Ltd. pfd. ($20 par)	5%	July 31	$21

*All outstanding.

Bond Tenders

12 Noon, July 9, 1954, Government of Canada Treasury Bills—Payable Oct. 8, 1954, and Apr. 7, 1955, $40,000,000. Dated July 9, 1954.

5 p.m., July 15, 1954, The Central Nova Scotia Exhibition Commission—3½% and 4% 1-16-year debentures, $40,000. Dated July 1, 1954.

Government Bonds

July 6, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100½
3	Jan. 1959	100¾	101¼
3	June 1960	101	101½
3	Feb. 1962	101	101½
3	Oct. 1963	101¼	102
3	Sept. 1966	100¼	101
3	June 1958	100	100½
3¼	June 1966	100	101
3	Perpetual	†94	95½
2¾	June 1968	96	97
3¼	Jan. 1975/78	106	107
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•101	103
4	Jan. 1962	•107	109
Can. Nat Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	•103	105
4¼	June 1955	•102	103½
2¾	Jan. 1967	96½	98
3	Jan. 1966	99½	100½
2¾	Sept. 1969	96½	98
4½	July 1957	♦106	108

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦97	99
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	98½	100
3	June 1964	97	99
5	Sept. 1959	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967	96	98
Manitoba:			
4	Dec. 1957	[illegible]	104
5	Dec. 1959	•109	111
5½	July 1958	106	108
3	Oct. 1965	96	98
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	91	93
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	97½	99½
3	June 1956/58	98	100
2¾	June 1965/68	91	93

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	93	94½
4	June 1962	•107	109
4½	Jan. 1962	♦109	111
2¾	July 1967/76	91	93
3	Nov. 1963/65	97	98½
5	May 1959	•109	111
Ont. Hydro Commission:			
4	Aug 1957	•103	105
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	97	99
3	Nov. 1967/69	95½	97½
Prince Edward Island:			
3	Oct. 1965	89½	91
Quebec:			
3¼	Mar 1954/59	100	101
3¼	Feb. 1952/55	100	100½
4½	Aug. [illegible]	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73	95	97
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug 1958	105	110
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦109	111
3	Mar 1963	96	98
3¼	Nov. 1960/62	98	99½
3½	Oct 1962/65	100	102
Newfoundland:			
4½	July 1964	104½	106

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total [illegible]
o. of ecurities	11	9	3	5	10	14	10	16	9	8	13	101
***1935 to date:**												
igh	486.3	699.0	155.2	178.6	410.5	141.1	490.4	327.9	155.9	213.1	176.9	186.2
ow	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
an.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	134.5	185.5	149.1	157.4
eb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
ar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
pr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
ay	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
1954 Weekly Figures:												
une 3	476.6	697.9	135.8	146.8	151.3	141.1	490.4	327.9	155.9	213.0	168.4	184.0
une 10	460.3	677.5	135.5	140.9	149.8	137.4	468.1	319.5	150.4	211.1	166.1	178.7
une 17	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4
une 24	479.0	682.5	133.8	141.1	153.2	132.9	465.2	320.4	150.3	212.7	167.0	179.9
une 30	486.3	699.0	136.1	137.7	148.8	133.9	471.8	321.7	153.9	213.1	166.5	179.5

*High and low for year from 1935 to date inclusive are based on weekly figures sued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
ly 5	[illegible]	73.88	149.56	86.66
ly 2	343.48	74.15	149.52	87.13
ly 1	....	....	....	....
une 30	342.72	73.93	149.09	86.74
une 29	343.50	73.97	150.16	88.02
onth Ago	346.27	74.30	151.59	97.46
ear Ago	307.00	76.54	157.90	108.54
54 High	350.00	75.15	152.30	102.11
54 Low	311.85	67.74	136.96	86.66

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 5	107.1	206.7	173.5	946.86	58.29
July 2	106.4	204.6	171.9	946.03	58.56
July 1	....	....	....	....	....
June 30	106.8	206.[illegible]	172.4	946.27	58.97
June 29	106.9	205.1	172.4	935.51	58.83
Mon. Ago	108.2	208.1	174.8	939.71	58.08
Year Ago	94.8	185.[illegible]	155.5	687.08	57.07
1954 High	108.3	209.0	175.4	946.27	59.72
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
ly 5				
ly 2	337.66	112.87	58.60	125.47
ly 1	334.12	112.54	58.41	124.59
une 30	333.53	112.70	58.20	124.48
une 29	336.90	113.30	58.21	123.33
Month Ago	327.96	110.07	58.68	122.50
Year Ago	270.88	107.63	49.24	106.69
1954 High	337.66	114.11	58.60	125.47
1954 Low	279.87	94.84	52.22	106.03

nlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 5, 1954

	Bid	Ask
exander Bldg., Corp	5.00	8.00
goma Cent. & H.B. Rly.	11.00	11.75
Do. pfd.	3.25	....
lens Toronto units	43.00	....
nglin Norcross pfd	.50	....
ngio Can. Telephone A	12.00	12.50
h Temple Limited	2.25	2.75
wes Ltd. 1% pfd.	.65	.75
inton Peterboro Carpet	48.00	53.00
C. Sugar	95.00	96.50
itish Mtge. & Trust	206.00	212.00
ockville Trust & Savings	62.50	64.50
n. Crushed Stone 6% pfd.	92.50	....
n. Consol. Grain com.	5.00	15.00
Do. units	85.00	....
n. Delhi Pete.	12.00	12.50
n. Foreign Securities	10.75	12.00
n. Refractories pfd.	94.00	....
n. West Nat. Gas pfd.	18.00	18.75
pital Wire Cloth com.	14.00	....
rlton Club	90.00	97.50
leman Collieries A	.13	.16
Do. B	.13	.16
lonial Steamships com.	200.00	225.00
Do. pfd.		72.00
mmercial Life 10% Paid	11.75	13.00
ncourse Bldg. V.T.	40.00	....
ns. Toronto Land warr's	.25	....
benture & Secs. 6% pfd.	50.00	93.50
nnisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
troit Interna. Bridge	17.25	18.00
m. Can. General Insur.	315.00	....
m. Manufacturers	1.25	....
Do. pfd	80.00	....
m. Royalty Corp.	.35	.38
ver Industries	9.00	9.50
npire Acceptance	6.25	7.50
sex Packers com.	1.50	....
Do. pfd.	30.50	....
alt Brass	38.50	....
oderich Elevator & Trans.	20.50	21.25
r. Brit. & Can. Inv. pfd.	108.00	110.50
reat Lakes Power com.	12.00	12.50
reat West Felt pfd.	.55	....
uaranty N. Amer. ful. p.	380.00	400.00
Do. 20% paid	76.00	....
alifax Insurance	12.50	13.25
eaps Waterous Com.	1.75	2.15
ighland Dairy pfd	43.00	....
omewood Sanitarium	90.00	95.00
udson's Bay Co.	16.75	17.25
umberstone Shoe	13.50	15.00
ndust. Mortgage & Trust	64.00	70.00
ngersoll Mach. Tool B	5.00	....
ngram & Bell pfd.	104.00	....
nternat. Holdings com.	14.50	15.25
enkins Bros. com.	31.00	34.50
adies Golf & Tennis	15.00	....
ambton Golf	165.00	....
ambton Loan Sarnia	75.00	80.00
awson & Jones 1% pfd.	65	....
ond. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	....
anufacturers Life Ins.	77.00	80.00
axwell Ltd. $6.00 pfd.	79.00	....
edical Arts Bldg., Toronto	43.00	44.50

	Bid	Ask
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd (with bonus com.)	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.55	1.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	36.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	23.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	4.50
Sec. Stand. Royalties pfd.	.03½	.04
Sincennes McNaught lines	2.30	3.00
Skyway Drive-In Theatres	1.10	1.50
Sovereign Life 25% paid	64.00	66.00
Standard Fuel pfd. 4½%	34.50	36.00
Do. com.	2.00	2.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steetley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	181.00	184.00
Toronto Brick com.	22.00	25.00
Toronto Housing	8.50	....
Toronto London Invest.	2.25	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	104.00	....
York Downs Golf non free	75.00	....
York Trading Div. $2.00	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	11.00	11.75
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	20.50	....
Consolidated Theatres A	7.00	8.00
Do. B	3.25	4.25
Cuban Canadian Sugar	10.00	13.00
Dupuis Freres pfd.	20.50	....
Foreign Power pfd.	31.00	33.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	16.25	17.00
London Canadian A	35.00	....
Maritime Telegraph & Tel.	18.25	....
Montreal City & District Savings Bank	44.50	46.00
New Brunswick Tel.	12.50	....
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Pwr.	27.00	....
Ont. & Que. Rly. 5% Cap. Stock	118.00	....
Provincial Bk. of Canada	17.25	18.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.00
Sun Life Assurance Co.	171.00	172.00

Record of Financing

Sales by Municipalities; Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 24, 1954 and Mar. 25, 1955, $40,000,000. Issued June 24, 1954. Sold at $99.617 to yield 1.54% and $98.640 to yield 1.84%.

Government of Canada Treasury Bills—Due Oct. 1, 1954 and Apr. 1, 1955, $40,000,000. Issued June 30, 1954. Sold at $99.630 to yield 1.49% and $98.664 to yield 1.81%.

PROVINCIAL

British Columbia School Districts (Guaranteed by Province of British Columbia—3¾% serial debentures, to mature June 1, 1955-74, $7,000,000. Dated June 1, 1954. Offered by Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

MUNICIPAL

Town of Napanee, Ontario—4¼% debentures, due July 2, 1955-74, $75,000. Issued June 22, 1954. Sold at $102.264 to Royal Securities Corporation Ltd. and Royal Bank of Canada.

Town of Bowmanville, Ontario—3¾% debentures, due July 30, 1955-74, $470,000. Issued June 22, 1954. Sold at $99.023 to Dominion Securities Corporation Ltd.

City of New Westminster, B.C.—4¼% debentures, due July 2, 1955-64-84, $364,000. Issued June 24, 1954. Sold at $102.787 to Pemberton Securities Ltd. and Bell, Gouinlock & Co. Ltd.

City of Chatham, Ontario—4% debentures, due July 1, 1955-64, $128,756. Issued June 28, 1954. Sold at $102.86 to Bankers Bond Corpn. Ltd., Fry & Co. and Canadian Bank of Commerce.

City of Sarnia, Ontario—4% and 4½% debentures, due Jan. 15, 1955-64-74 and Dec. 31, 1954-57-62, $657,607. Issued June 24, 1954. Sold at $102.129 to J. L. Graham & Co. Ltd. and Bankers Bond Corpn. Ltd.

School Commission of Beaconsfield, P.Q.—3% and 3½% debentures, due July 1, 1955-64-74, $85,000. Issued June 16, 1954. Sold at $93.73 to Dominion Securities Corpn. Ltd.

Town of St. Vincent-de-Paul, P.Q.—3% and 4% debentures, due June 1, 1955-64-74, $136,000. Issued June 16, 1954. Sold at $96.75 to Banque Canadienne Nationale and Morgan, Kempf & Co. Ltd.

City of Chicoutimi, P.Q.—3% and 3½% debentures, due June 1, 1955-64-69, $124,000. Issued June 21, 1954. Sold at $95.20 to Clement, Guimont, Inc.

Town of Donnacona, P.Q.—3% debentures, due July 1, 1955-74, $25,000. Issued June 21, 1954. Sold at $91.92 to Clement, Guimont, Inc.

Village of Shawinigan South, P.Q.—3% debentures, due July 1, 1955-66, $34,500. Issued June 21, 1954. Sold at $93.25 to L. G. Beaubien & Co. Ltd.

City of Hull, P.Q.—3½% and 4% debentures, due Mar. 1, 1955-64-74, $313,000. Issued June 22, 1954. Sold at $98.53 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

Town of Rimouski, P.Q.—3% debentures, due July 1, 1955-69, $49,000. Issued June 22, 1954. Sold at $93.20 to Clement, Guimont, Inc.

Protestant School Trustees of Ste. Foy, P.Q.—3% and 3½% debentures, due June 1, 1955-59-74, $94,000. Issued June 22, 1954. Sold at $96.25 to Bank of Montreal and Dawson, Hannaford Ltd.

School Commission of Village of Cap-Sante, P.Q.—3% and 3½% debentures, due July 1, 1955-64-74, $100,000. Issued June 24, 1954. Sold at $95.34 to Dominion Securities Corpn. Ltd.

CORPORATE

Brewers' Warehousing Realty Limited—4½% first mortgage sinking fund bonds, series "B," to mature June 15, 1974, $1,600,000. Dated June 15, 1954. Sold privately to McLeod, Young, Weir & Co. Ltd.

Company Meetings

Date	Company	Place
July 8	Can. Linseed Oil M.	Montreal
July 8	Nubar M.	Toronto
July 8	Paton Mfg. Co.	Montreal
July 8	Wabasso Cot.	Three Rivers, P.Q.
July 9	Brewis Red Lake M.	Toronto
July 9	Delta Min.	Toronto
July 9	Macfie Explor.	Toronto
July 12	Alexander Bldg. Corp.	Montreal
July 12	Goldhawk M.	Toronto
July 13	Dominion Dairies	Montreal
July 14	Pontiac Pet.	Calgary
July 14	S. A. Gold & Plat.	New York
July 28	Cdn.-Coll. (Dunsmuir)	Vanc'ver
July 30	N. Br. Dom. Oil	Calgary

§$60,000.

Bond Redemptions

Bond issues† Rate Year Cal. Pr.
Prop. Ltd.
§Cdn. Liquidaire Prop. Ltd. 4¾% S.F. bds. Ser. A 4¾% '68 Aug. 1 $101.375
•Dominion Stores 5% S.F. deb. Ser. A 5% '72 July 31 $101.50
*Traders Fin. Corp. 4% conv. S.F. Deb. 4% '65 July 30 $102
*All outstanding.
•$210,000.

Oil Stocks (Continued)

2.55	1.65	....	....	Trans. Emp	8,282	1.86	2.08	1.90	1.91
.65	.40	....	....	Trans-Era	8,100	.43	.41	.40	.40
.07	.03	....	....	Transfield	2,000	.03½	.03	.03	.03
.11	.07	....	....	Trend	5,500	.09½	.10	.09	.10
3.55	2.55	....	....	Triad	17,355	3.10	3.15	3.00	3.00
.95	.50	....	....	Triton Pet.	2,000	.63	.70	.61	.70
.84	.50	....	....	Tri-Tor	29,[illegible]	.61	.62	.58	.60
1.48	.62	....	....	United Oils	20,425	.85	.95	.81	.87½
.47	.15	....	....	Van Tor	15,100	.23	.26	.23	.26
.50	.28	....	....	Vulcan	500	.30	.30	.30	.30
.76	.55	....	....	W. Burns	18,900	.70	.70	.65	.65
.33	.13	....	....	West. Terr.	22,600	.25	.27	.24	.25½
.19½	.12	....	....	W. Ashley	10,650	.14½	.14	.13	.13
5.80	4.15	....	....	W. Hlds	1,600	4.55	4.35	4.15	4.15
.15	.08	....	....	W. Warner	1,900	.09½	.09½	.09½	.09½
.80	.49	....	....	Wilrich	6,150	.52	.51	.49	.49
.10	.05½	....	....	Y'k Can.	15,600	.07	.07	.07	.07½
.86	.35	....	....	Y'k Pri.	9,150	.48	.45	.40	.44

* U. S. Funds. ♦ Div. Deferred. † Paid in 1953. ** Initial. * Paid or payable in 1954

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 5	156,800	1,786,000	29,300	....	....
July 2	274,100	1,675,000	75,760	97,022	2,500,000
July 1	....	....	....	....	2,280,000
June 30	315,900	1,786,000	114,987	93,020	2,420,000
June 29	359,200	1,819,000	115,053	122,359	3,110,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & P. $1.50 pf.	1.12½	July 30	June 25
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Alum. of C. 4% pf.	.25	Sep. 1	Aug. 6
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Anglo-Cdn. P. & P. pfd.	.70	July 20	June 30
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 2	July 9
Anglo-Huronian	.25	July 23	July 9
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Bk. of Nova Scotia	.40	Aug. 2	June 30
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. 1.50	1.50	Aug. 2	July 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beleterre Que. M.	.05	Sep. 15	Aug. 16
*Bell Tele.	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 17
Do. A	.25	July 15	June 17
Bird Construction	.50	Sep. 30	Sep. 15
Do	.50	Dec. 31	Dec. 15
B. C. El. Rly. 5% pf.	2½	July 15	June 20
B. C. Forest Prod.	.10	Aug. 3	June 30
B. C. Power	.25	July 15	June 30
B. C. Tel. 6% 2nd pf.	1.50	Aug. 1	July 16
4¾% pf.	1.18¾	Aug. 1	July 16
Brouian Reef	.03	Aug. 20	July 21
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly H. 7% pf.	3.50	July 30	June 30
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Campbell Red L. M.	.07½	July 28	June 28
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
Can. Nor. Pwr.	.15	July 26	June 18
Cdn. Bk. of Com'ce	.30	Aug. 2	June 30
Cdn. Bronze	.31	Aug. 2	July 9
Do. 5% pf.	1.25	Aug. 2	July 9
Cdn. Car Fdry.	.20	Aug. 23	Aug. 3
Do. A	.25	Aug. 23	Aug. 3
Cdn. Fairbanks pf.	1.50	July 15	June 30
Cdn. Fire Ins.	.60	July 15	June 23
Cdn. Gen. Invest.	.27½	July 15	June 30
Can. Oil Cos. com.	.12½	Aug. 14	July 28
Cdn. Pac. Rlwy.	.75	Aug. 2	June 23
Do. pf.	2%	Aug. 3	June 30
Can. Refractories 4½% pf.	1.12½	July 15	June 29
Do.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.37½	July 15	June 30
Celtic Knit	.15	July 12	June 14
Chartred Tr.	.35	Oct. 1	Sep. 15
Cochrane-Dun. A	stk. div.	Aug. 13	July 30
B. J. Coghlin	.20	July 31	July 15
C'bined Ent. 5% pf.	1.25	July 15	June 29
Com'wealth Int.	.05	July 15	June 30
Conduits Nat.	.15	Aug. 9	July 26
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel.	.05	Dec. 15	Nov. 30
Cons. Min. & S. .40	1.20	July 15	June 18
Cons. Paper	.37½	July 23	June 11
Cont. Can. $3.75 pf.	.93¾	Oct. 1	Sep. 15
Cont. Life Ins.	1.20	July 15	July 12
Corp. Invest. A & B	.06½	July 15	June 15
Corr. P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	.65	Sep. 1	Aug. 13
Det. & Can. Tun.	**.40	Aug. 9	July 29
Disher Steel A pf.	.37½	Aug. 1	July 15
Dome Mines	.17½	July 30	June 30
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Bank	.30	Aug. 2	June 30
Dom. Bridge	.10	Aug. 25	July 30
Dom. Fabrics	.10	Aug. 2	July 15
Do. pf.	.37½	Aug. 2	July 15
Dom. F'd'rs 4½% pf.	1.12½	July 15	June 24
Dom. Glass	.20	July 15	June 28
Do. pfd.	.17½	July 15	June 28
Dom. Oil. & Lino.	.40	July 30	June 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Square	1.00	July 15	June 15
Dom. Steel & Coal	.25	July 23	July 7
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do.	.10	Nov. 1	Oct. 1
Do. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Textile 7% pf.	1.75	July 15	June 15
Donnacona Pap.	.25	July 31	June 30
Dover Ind.	stk. div.	July 15	July 10
East Sullivan M.	.12½	Aug. 16	July 16
East Bakeries 4% pf.	1.00	July 15	June 30
Empire Accept.	.15	Dec. 1	Nov. 15
Enamel & Heat.	.10	July 21	June 30
T. H. Estabrooks pf.	.26	July 15	June 15
Fed.-Grain $1.40 pf.	.35	Aug. 1	July 16
Foundation Co.	.15	July 30	June 30
Fraser Cos.	.25	July 19	June 30
Gen. Bakeries	.10	July 15	June 25
Gen. Electric	•.40	Aug. 2	June 25
Gen. Prod. A & B	stk. div.	July 15	June 30
Gen. Steel Wares	.10	Aug. 16	July 16
Do. 5% pf.	1.25	Aug. 2	July 15
Gen. Trust pf.	1.25	July 15	June 20
Giant Y'knife G. M.	.20	July 15	June 15
Goodyear T. 4% pf.	.50	July 31	July 9
Goulds Pumps 1 pf.	.25	July 15	June 30
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Guarantee Co. of N.A. 1.50	3.00	July 15	June 30
Guaranty Trust	.15	July 15	June 30
Guardian-Realty 7% pf.	.75	July 15	June 30
J. F. Hartz A	.12½	Aug. 1	July 20
Holt Renfrew 1st pf.	2.50	Aug. 1	July 15
Hudson Bay M. & S.	1.00	Sep. 13	Aug. 13
Hughes-Owens A	.20	July 15	June 15
Do. B	.10	July 15	June 15
Do. pfd.	.40	July 15	June 15
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Bank	.30	Aug. 2	June 30
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Tob. 4% pf.	.25	Aug. 2	July 2
Int. Bronze 6% pf.	.37½	July 15	June 15
Int. Milling 4% pf.	1.00	July 15	June 30
Int. Nickel	(1)	Aug. 20	July 6
Int. Power	.60	July 15	June 15
Int. Utilities	.35	Sep. 1	Aug. 11
Do. $1.40 pf.	.35	Aug. 2	July 14
Do. $1.40 pf.	.35	Nov. 1	Oct. 13
Invest Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	July 15	June 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	July 15	June 22
La Cie du Tel. Sag.-Que.	.15	July 15	June 30
Lake of Woods M.	.40	Sep. 1	Aug. 4
Do. 7% pf.	1.75	Sep. 1	Aug. 4
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Laurentide Acc. A	.15	July 30	July 15
Do. B	.15	July 30	July 15
Do. $1.20 pf.	.30	July 30	July 15
Legare Co. 6% pf.	2.60	Aug. 2	July 12
Lewis Bros.	.15	July 31	June 30
W. M. Lowney Co.	.25	July 15	June 15
Mackinnon St. St.	1.25	Sep. 15	Aug. 31
Mailman Cp. 5% pf.	1.25	July 31	July 14
Maple L. G. 30	1.30	July 15	June 30
McColl-Front. pf.	1.00	July 20	June 30
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
Minn. & Ont. Pap.	1.50	Aug. 1	July 9
Robt. Mitchell	1.75	Sep. 15	Aug. 14
Do	1.75	Dec. 15	Nov. 14
Moneta Porc.	.05	July 30	July 15
Mtl. Trust	.25	July 15	June 30
Moore Corp. com.	.25	Oct. 1	Sep. 3
Do. 7% A & B	1.75	Oct. 1	Sep. 3
Do. 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	•.18¾	Sep. 1	July 31
Mt. Royal Dairies 5% pf.	.32	July 15	June 30
Mt. Royal Rice	.15	July 31	July 9
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Nat. Lead 6% pf.	1.50	Aug. 2	July 12
Nat. Steel Car	.37½	July 15	June 15
N. B. Tele.	.15	July 15	June 30
New Dickenson M.	.05	Aug. 2	July 2
Nor. Tel.	.02	July 15	June 30
Ogilvie Flour 7% pf.	1.75	Sep. 1	July 30
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Penmans Ltd.	.75	Aug. 16	July 15
Do. pfd. 6%	1.50	Aug. 2	July 5
Pioneer G. M.	.12½	July 31	June 30
Pittsburgh Plate Gl.	.35	Aug. 2	July 12
Power Corp. 6% 1st pf.	1.50	July 15	June 18
6% 2nd pf.	.30	July 15	June 18
Preston E. D. M.	.04	July 15	June 28
Price Bros.	1.00	Aug. 2	July 14
Que. Power	.30	Aug. 25	July 15
R'tman's (Can.) Ltd.	.30	July 15	June 15
Do. 5% pf.	.25	Oct. 1	Sep. 15
Renold Cov. A	.27	Oct. 1	Sep. 15
Royal Oak Dairy A	.15	Aug. 14	July 30
St. Law. Corp.	.50	July 26	July 2
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scarfe & Co. A	.20	Aug. 2	July 15
Do. B	.20	Aug. 2	July 15
Shaw W. & P.	.30	Aug. 25	July 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sher.-Williams	.35	Aug. 2	July 9
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
Sigma Mines	.20	July 28	June 28
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
N. Slater	.15	Aug. 2	July 9
Do. pfd.	.53	July 15	July 2
How. Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
So. Can. Pwr.	.50	Aug. 16	July 20
Do. 6% pf.	1.50	July 15	June 18
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Radio A & B	.15	July 9	June 8
Stanfield's Ltd. A	.30	July 15	June 30

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 6, 1954

	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	131	135	131
Bell Tele.	3	'77	93½	96½	93½
Do.	4½	'67	104	107	104
Braz. Traction	4½	'70	87	91	87
Do.	4½	'71	..	..	86
B. C. Electric	3½	'67	95	98	95
Do.	3½	'75	93½	98½	93½
Do.	3½	'69	98	101	97
Do.	4½	'79	103	106	103
B. C. Tele.	4½	'75	104	107	103
Gat. Power D.	3½	'70	97	100	93
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93	96	91
Mex. Lt. & Pr.	5	'75	78½	81½	80
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	97½
Power Corp.	3½	'67	94½	97½	93
Quebec Power	3	'62	95	98	95
St. Maurice Pr.	3½	'70	93½	96½	93½
Shaw W. & Pr.	3	'71	92½	95½	92½
Do.	3½	'73	97½	101	97½
Wpg. Electric	3½	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do.	4½	'61	103	106	103
Acadia-Atlantic Sugar	3½	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	102½	105½	102
Barvue Mines	5s	'56	95	98	95
Bathurst P. & P.	5½	'73	102	105	102
Bowater's Nfld. P. & P.	3½	'68	94½	97½	93
B. C. For. Pr.	4½	'66	99½	102½	99½
Burns & Co.	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	94½	97½	94
Can. Celanese	3	'62	92	95	90½
Can. Chemical	5½	'71	97	100	96½
Can. Oil	5	'72	102½	105½	102½
Can. West Lum.	4	'62	100½	102½	99
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	102	105	102
Dom. Tar & Ch.	5	'67	102½	105½	102½
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4	'74	103	106	103
E. B. Eddy	4½	'69	101	104	101
Elk Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	103	106	103
Gt. Lakes Pap.	3½	'67	95½	98½	95
Gt. Plains Dev.	2-4	'65	119	121	115
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94	97	94
Indust. Accept.	5½	'74	101	104	101
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4	'73	102	105	102
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92	95	92
Mercury Mills	4	'63	59	..	74
Mon. Knit	4½	'71	76	80	80
N. S. Steel Coal	3½	'63	94½	97½	94½
Page-Hersey T.	3½	'65	95½	98½	93
Price Bros.	3½	'66	94½	97½	94½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	92½	95½	92
Simpsons Ltd.	3½	'73	102	105	102½
Simpsons-Sears	4	'73	101½	104½	101½
Steel Co. of Can.	2½	'67	91½	94½	91½
Traders Fin.	5	'69	103	106	103
Union Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	90	94	93
Un. Grain Gr.	3½	'70	91	94	91
George Weston	4½	'68	102½	105½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105½	108½	105½
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100	103	100½
Braz. Traction	4½	'71	86	89	86
B. A. Oil	3½	'61	124½	127	124½
Do.	3½	'62	106½	109½	106
B. C. For. Pr.	4½	'62	101½	104½	101½
Can. So. Oils	2-5	'61	89	93	89
Can. Brew.	4½	'61	112	116	111
Can. Decalta	3½	'63	96½	99½	97
C P R	3½	'66	99	102	99
Do.	4	'69	103	106	103
C. Leduc Oils	5	'65	87	91	87
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	'62	107	111	102
Dom. Steel & C.	4	'65	95½	98½	95
Dom. Textile	4	'69	93	96	93
Gen. Pete.	4½	'65	95	99	95
Jupiter Oils	5	'67	92	95	91
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	83	87	89
N. Sup. Oils	5	'64	96	99	96
North Star Oil	5½	'68	108	112	106
Pathfinder Pet.	1-5	'62	63	73	63
Ponder Oils	5	'65	95	100	95
Power Corp.	4½	'68	120	124	118
Scurry Oils	5	'64	89	92	90
Silverwood Dair.	5½	'72	108	111	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	110	113	109
Trans Empire	5	'66	94	97	94
Do.	5½	'67	97	100	96
Triad Oil	4½	'67	111	115	111
West. C. Brew.	5	'67	107	110	107

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.01	$18.50	$19.22
Hogs	34.00	36.00	31.60
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0575	.0565	.0588
Coffee, lb.	.88½	.87¼	.56
Hides	.16	.15½	.19
Weekly Commodity Indices			
Dow Jones	179.41	178.32	157.93
U. S. Labor	109.9	110.0	109.6
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	116.1	115.5	114.9
W'sale (May)‡	218.2	217.9	220.1
C. F'm Pro. (May)	209.6	205.5	224.2
U. S. (Apr.)	111.1	•110.6	109.4
Gt. Brit. (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.
‡New series based on 1947 = 100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lbs. to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised

Municipal Bonds

July 6, 1954

	Coup.	Matur.	Bid $	Ask $	Yld.
Calgary	3½	'69	94	96	3.85
Edmonton	3½	'69	93½	95½	3.85
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	93¼	95¼	3.45
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	95	97	4.00
Ottawa	3¼	'68	96¼	98¼	3.40
Regina	3	'64	90	92	3.90
S. J'hn N.B.	3½	'65	97	99½	3.30
Toronto	3	'63	93	95	2.45
Vancouver	3½	'69	99	100	3.75
Victoria	3½	'63	97	99	3.85
Windsor	2½	'75	74	76	4.50
Windsor	2¾	'75	70¼	72¾	4.50
Windsor	3½	'75	84¾	86¾	4.50
Winnipeg	3	'69	92	94	3.50

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Do. B	.20	July 15	June 30
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.25	Aug. 2	July 7
Sullivan Cons.	.06	Aug. 17	July 16
Supertest P. o. & c.	.40	July 15	June 24
Do. 5% pf.	1.25	July 15	June 24
Traders Bldg.	.30	July 15	July 7
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Gas	.35	Aug. 2	July 2
Un. Bd. & Sh.	.40	July 15	June 30
Un. Cdn. Shs.	.30	Aug. 3	July 23
United Corp. A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
Un. Keno Hill M.	.10	July 16	June 16
Ventures Ltd.	.15	July 13	June 25
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
H. Walker-Good.	.75	July 15	June 18
Waterous Equip.	•.25	July 20	July 5
West. Can. Brew.	.25	Sep. 1	July 30
Western Groc. A	.50	July 15	June 15
Do. 7% pf.	.35	July 15	June 15
W'minster Pap. A	.12½	July 31	July 9
Do. B	.17½	July 31	July 9
Willson Stat. pf.	1.25	July 15	June 30
Wood-Alex. Ltd.	.15	July 16	June 30
Woods Mfg.	stk. div.	July 9	June 23
Yellowknife B'r M.	.04	July 16	June 16
Zeller's Ltd.	.22½	Aug. 2	July 2
Do. 5% pf.	.31¼	Aug. 2	July 2
Do. 6% pf.	.37½	Aug. 2	July 2

*U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
†Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Three (10c par) pf. shs. for ea. sh. held to be red. immed. paid in lieu of 2 q'tr'ly divds.
‡On redemption.
•1. share 3% noncum., redeem. 2nd pf. ($1 par) for ea. cl. A or cl. B sh. held.
♦One fully pd. & nonassess. cl. B 4% cum. red. pf. sh. for ea. com. sh. held.
••Including liquidating divd. of .15 from cap. surplus.
‡2 shs. of nonassess. red. pf. stk. of .20c par value each.

CITY OF WINNIPEG has sold $1.5 millions 3½% serial debentures due July 2, 1955-74, to Wood, Gundy & Co., Nesbitt, Thomson & Co. and The Royal Bank of Canada at 100.274 at a cost to the municipality of 3.47%. Proceeds for hydro-electric works extensions and waterworks extensions.

Market Comment

What stocks and bonds are doing and what prominent observers say

The slowly continuing improvement in U. S. business, the likelihood that at least 5% tax credit on dividends will be approved next week in U. S. and the traditional upward pattern of July markets, would seem at least to put a firm base under current market levels. Although the Dow-Jones market averages continue to advance into new high ground (the rails were breaking through former highs at midweek) the market is still a highly selective affair with bulk of demand still for quality stocks.

In Canada trading spotlight this week shifted strongly to the Blind River uranium camp in Northern Ontario with stocks like Algom Uranium and Pronto Uranium providing some of the fastest upward action in several months.

Activity stemmed from Ottawa announcement that a deal had been completed with Pronto Uranium for purchase of that company's entire uranium output, and that a deal was currently being negotiated for the much larger Algom output.

Although expected for some time the Ottawa announcement provides a strong new market prop for Canada's newest uranium camp.

New Highs and Lows

During the week ended July 3, 44 new highs and 12 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group, there were 22 new highs and 32 new lows. In the western oil group, there were 2 new highs and 32 new lows.

New Highs, 1954

Do. 5%
Int. Paper
Int. Util.
Do. pf.
John Labatt
Laura Secord
Lewis
Loblaw Inc.
Loblaw B
MacMillan & Blo. A
Mersey Paper
Morgan 4¾% pf. nw
Nfld. Light & Pwr.
Ont. Jockey Warr.
Pressed Metals
Price Bros.
St. Lawrence Corp.
Slater N. new
So. Can. Pwr. pf.
Waterous Equipm.
Acadia Atlantic 5%

Anglo-Can. Tel. pf.
Argus Corp.
B. C. Electric 4%
B. C. Forest
Building Products
Can. Bk. Commerce
Cdn. Industries
Cdn. Int. Inv. Tr.
Cdn. Wirebound A
Catelli A
Cent. Can. Invest.
Conduits National
Donohue Bros.
Gen. Motors
Gt. North Gas
Ham. Cot. 5% pf.
Hind & Dauch
Howard Smith
Hydro Elec. Sec.
Ind. Accept. 4%

New Lows, 1954

Bickle-Seagrave
Can. Machine
Can. Collieries
Cdn. Food pf.
Cdn. Marconi
Cent. Can. Inv. pf.

Enamel & Heating
Erie Floor & Wd. B
Gen. Stl. Wares pf.
Maxwell Ltd.
Mont. Refrig.
N. Slater new

MINING—New Highs, 1954

Aconic
Algom
Calder Bousquet
Chem. Research
Cons. Denison
Cons. Guayana
Elder
Hasaga
Jellicoe
Kayrand
Macleod

McKenzie Rd. Lake
Mining Corp.
Moneta
Nesbitt Labine
Noranda
Normetal
Parbec
Preston E.D.
Sullivan Cons.
Trans-Dominion
West. Explorers

New Lows, 1954

Acadia Uran.
Bankfield
Bidgood
Bordulac
Broulan Reef
Cariboo
Cobalt Cons.
Cons. Gold Arrow
Cons. Rochette
Copper Man. M.
Crestaurum
El-Pen-Rey
Emerald
Estella
Fab Metals
Frobisher

Geneva Lake
Hugh Pam
Iso Uran.
Kirkland Lake
Lamaque
MacFie
Manitoba & East.
Marbenor
Mayprun
Molybdenite
New Jason
Nudulama
North Inca
Surf Inlet
United Montauban
Winchester

OILS—New Highs, 1954

Peruvian

Sapphire

New Lows, 1954

Albermont
Amurex
Anglo-Canadian
Banff
Bata
Braisamin
British Empire
Cdn. Oil & Gas
Central Leduc
Charter
Federated Pet.
Fortune
Highwood-Sarcee
Hy-Charger
Jet Oils
Marigold

McIvor Drill
Merrill Pet.
New Devon
New Pacalta
Okalta
Pathfinder
Prairie
Redwater Util.
Royalite
Rundle
Scurry Rainbow
Spooner
Stanwell
Tri-Tor
West. Leaseholds
Wilrich

Unlisted Mines

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., July 5, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Maree	2	3
Advance	6½	8	Mate Yel	7	9
Alexander	3½	4½	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Antax	16	19	Milliken	*18	21
Amerinq	1½	2½	Mites RL	1	3
Anuwon	*34	37	Mindus	14	16
Arctic	1	2	Mistassini	1	2
Astral	..	30	Mt Keno	2½	4
Aurora	13	16	Mohawk	1	3
Beacon	4	6	Mol Min	*195	200
Bi Ore	3	5	Murnac	2½	3½
Biroco	2	3	Nat New	3	5
Blondor	1½	2½	New Arl	22	25
Bl Grass	9	10	New Amg	4½	6
B McDade	6	8	New Mal	3	5
Bourlamaq	1	3	N Rdwood	4	6
Braminco	10	14	Nickel L	8	10
Br Breest	2	3	Nick O	115	140
Bright RL	½	1½	Nipiron	20	22
Camlaren	2	3	Norbec	10	14
Campray	2	4	Norbeau	70	80
Cnalask	50	65	Norcourt	1½	3
Captain	3½	4½	Normar	2	4
Cent Man	6	8	Novell P	2	3
Clinger	12	15	Obal 45	18	24
Clix	6	8	Oklend	13	15
Cody Re	125	140	Orchan	18	20
Columbier	1	2	Orofino	5	7
Columind	3	5	Ortona	3½	5
Comstock	8	9	Pascalis	6	7
Conecho	*18	21	Pater	55	60
Con Cop	12	13½	Payne	2	3
Cordell	22	27	Pelangio	3	5
Crack S	30	40	Phelps	1	2
Craibbe	13	16	Polestar	*11	14
Croydon	2	4	Presdor	1	3
De Sant	2	4	Privateer	3	5
Destorada	5	7	Quejo	4	6
Derlac	1½	3	Quest	1	2
Dunvegn	15	17	Quyta	4	6
Durham	31	34	Rainville	16	19
East Lun	8	10	Rand M	8	10
Echo Ind	2	3	Randona	2	4
Eldrich	62	65	Redbark	35	40
El Bonan	5	7	Redcon	5	8
Elmac	2	4	Redruth	1	3
Fleming	2	4	Rhyolite	1	2
Forty Fr	80	100	Richgroup	*5	6
Gan Cop	2	3	Rugged	1	2
Gaspe	1700	1900	Russet	3	4
Glenburk	*25	28	St Marys	*40	43
Glencona	2½	3½	St Michl	†11	14
Goldmaq	15	18	Salmita	*6	8
Gov Gold	5	7	S Dufault	2	4
Gr Chib	40	50	Shelmon	11	13
Greenlee	*4½	5½	Silv Lake	2½	3½
Gui Por	*38	42	Snow L	2½	3½
Harker	2	3	Starlight	9	11
HG Yung	22	27	SN Rim	38	40
Hornfault	7	9	SM Zone	28	40
Hotstone	2	3	Sunbear	1½	2½
HU Cmp	*56	60	Tazin	8	10
Indepen	*12	15	UR Ridg	†43	48
Indian M	14	17	Vauz Duf	2	3
Iso	40	45	Viking	10	15
Insco	6	9	Wadge	12	16
Jardun	25	30	Wesley	2½	3½
Jerome	17	20	West RL	1½	2½
Kamlac	12	14	W Wasa	5	7
Ken Bay	3	5	Willroy	†140	150
Kenda P	4	6	Y David	5½	7
Kenog	15	17	Yellow vt	250	..
Lar Add	3	5	**OILS**		
L Rong	115	125	Albfield	6	8
Larum	12	14	Cdn Sup	†875	925
L Expans	7	9	Franco	23	27
Lassie	6	8	Major Oil	2	3
Lowr Can	3½	5	N Ranch	5	7
Lun Ech	†45	48	O Smoky	10	12
Lyndhst	*31	34	Paig Pet	20	25
Magoma	30	33	Vermilion	3	5
Mallen	3	5	West Loc	6	7½
Mar Bird	1½	3			

J. P. WALWYN; Walwyn, Fisher & Co. (Toronto).

In spite of the reduced profits being shown by some industries, which in turn have resulted in reduced dividends in several instances, U. S. and Canadian industrial stocks, on the average, have shown surprising strength. This is due to the basic fact that government expenditures are continuing on a huge scale and the belief that the economy therefore will not suffer too severely from the return to more competitive conditions.

Another important factor influencing the stock market is the "easy money" policy being followed both in the U. S. and Canada. The yield on good common stock is considerably higher than on government and other prime fixed income securities.

It is a time for careful selection, however, as not all industries and companies will continue to be prosperous. New commitments should be made only in those industries which have proven their invulnerability to the threat of severe competition and a reduced volume of business.

The bank stocks; the paper group; certain base metal stocks and utility and pipeline situations may be given favorable consideration at this time. The western oil stocks, in many instances, can be purchased on the basis of "oil in the ground" plus cash in the treasury.

COMPANY REPORTS

Merchandising

CANADIAN TIRE CORP. net profit for 1953 was $959,755, up 5.7% from 1952 net of $907,906.

Sales and earnings established records during the year, says President J. W. Billes, sales figures indicating an increase of 14.5%.

Expenditure on additional buildings and improvements amounted to $494,474. Lack of sufficient handling and warehouse space in Toronto was partly overcome by the completion of a modernly equipped warehouse of 83,000 sq. ft. and additional space will be acquired soon to integrate the various operations into a highly efficient unit, the president goes on. Store facilities are being constantly improved throughout the territory to handle the ever increasing demand for company's products.

Company looks forward to another year of successful operations.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,928,364	$1,875,105
Less: Deprec.	77,[illegible]	31,145
Income taxes	891,424	936,054
Net profit	959,755	907,906
Less: Divds.	167,188	169,240
Surplus for year	792,567	738,666
Earnings per Share and Dividend Record:		
Preferred	$10.10	$9.21
Paid	1.00	1.00
Common	8.65	8.09
Paid	0.60 0.10	0.60 0.10

Based on number of shares o/s at year end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,830,510	$873,808
Invests.	1,263,545	1,809,094
Acc's rec.	795,661	722,647
Invent.	1,670,295	1,508,670
Total curr. assets	5,560,011	4,911,217
Mtge. rec.	56,740	21,080
Misc. assets	10,000	15,000
Pref. stk. red. s.f.	120,077	79,694
Fixed assets	1,491,822	962,393
Total assets	6,738,650	5,992,884
Acc'ts pay. & acc. chgs.	1,822,823	1,579,143
Inc. taxes	452,116	659,191
Total curr. liabs.	2,274,939	2,248,334
Mtge. pay.	4,569	7,082
Capital stock	2,096,340	2,077,400
Capital surplus	3,329	1,855
Earned surplus	2,449,453	1,658,213
Mkt. value	1,475,784	2,044,720
After depr. of	387,046	311,173
Working capital	3,285,072	2,665,883

CANADIAN WILLISTON MINERALS which holds a half interest in landowners' mineral rights to 1,438,000 acres of freehold rights in Saskatchewan and Manitoba—much of it under lease to major companies—reports considerable drilling activity in 1953 in proximity to company holdings. Wells directly affecting these holdings were B-A Canadian Superior Woodnorth No. 8-33 in Southern Manitoba drilled on 480 acres of ground in which mineral interest is held, and to be placed on production shortly, California Standard Whitewater No. 9-17 in the Virden area of Manitoba, offsetting 480 acres, and Shell Viewfield No. 1-12 in Southeastern Saskatchewan, directly offsetting 640 acres in which the company owns mineral interests. Balance sheet as at Dec. 31, 1953, shows $104,899 current assets including $52,047 cash as against $14,268 current liabilities.

McIvor Drilling Now Hi-Tower Drilling Co.

A change in name to Hi-Tower Drilling Co. Ltd., was approved by shareholders of McIvor Drilling Co. Ltd., at the annual meeting of shareholders.

All retiring directors were re-elected and a seventh director was added.

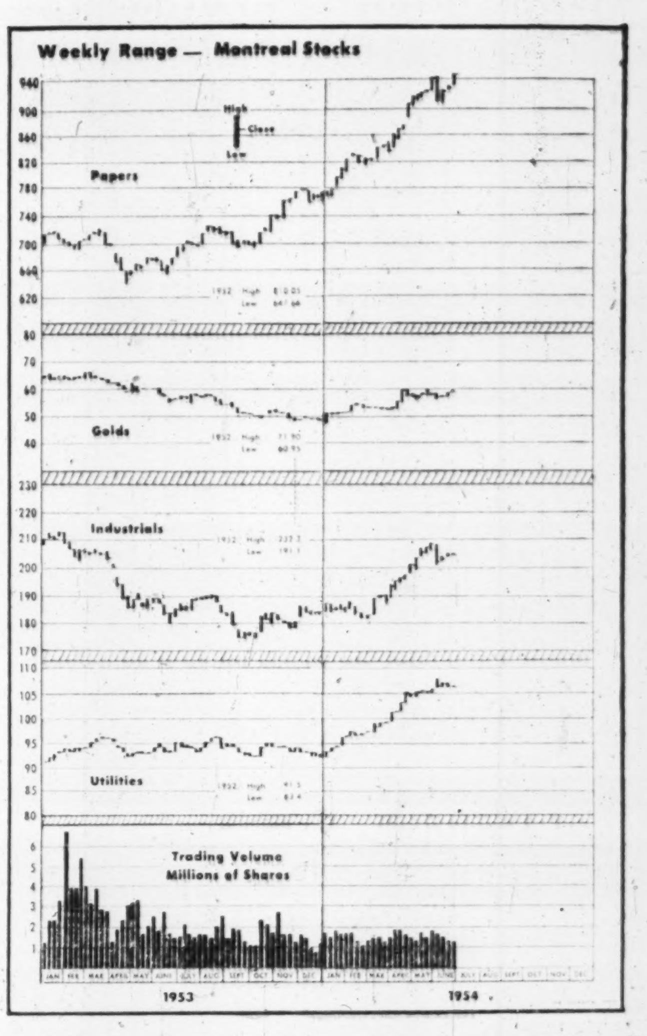
Directorate now comprises: Ralph W. Will, chairman; J. W. Wark, president and managing director; J. Q. Gammon, vice-president; H. G. Bryden, secretary-treasurer; E. N. Williams, C. S. Robinson (all of Calgary); E. J. Williams, Winnipeg.

Complete modernization of present equipment, and the adding of portable heavy duty derricks to each rig is being undertaken by the company. When the changeover is complete, the company will be in a position to operate any drilling program undertaken anywhere in Canada.

Investment Trusts

	Divd. pd.♦ cents	Bid $	Ask $
Affiliated Funds	......	5.30	5.74
Balanced Mut.	6(13)	4.17	4.58
Can. Invest Fund	13(28)	6.86	7.52
CanaFund	60(110)	26.06	28.54
Com'wealth Int.	20(23)	5.67	6.23
Corporate Inv.	20(25)	6.34	6.89
Div'sified Inc. shs. B	5(11)	2.80	3.06
Dom. Equity Inv.	40(33)	11.45	11.68
Grouped Inc.	11.5(19.1)	5.42	5.91
Intl. American	......	10.75	11.81
Investors Mut.	14(28.5)	7.37	7.97
Leverage Fund	12(21)	4.06	4.46
Mut. Ac. F.	5.085(20.66)	4.31	4.68
Mutual Income	8.5(20.91)	3.81	4.14
Resources of Co.	10(20)	5.68	6.24
Sup'vised Gr'th Fund	......	2.12	2.14
Sup'vised Inc. Fund	......	4.14	4.18
Timed Invest.	20(20)	*4.80	*4.80
Trans-Can. A	42.4(77)	20.50	....
Do. B	37.8(81)	20.50	....
Do. C	7.2(17.2)	4.35	4.65

*Less or 1% plus stock exchange commission.
♦Paid or payable in 1954; total paid in 1953 in brackets.



Share A Safety Deposit Box? Be Ready To Prove Ownership

Have you looked at the contents of your safety deposit box lately?

If you hold the box jointly with your wife or another member of your family, trust company officials suggest that the ownership of the various items in the box be clearly marked. That's the best way to avoid legal complications in the event of the death of one of the joint owners of the box.

In Ontario, the law requires that a safety deposit box be sealed upon the death of the person, or one of the persons, to whom its contents belong. It can only be re-opened in the presence of a representative of the provincial Succession Duties department and a representative of the deceased's estate.

If the box was jointly held, the onus is on the survivor to prove ownership of the contents which belong to him. In the case of securities registered in the owner's name, there's no problem. But bearer bonds and other, less easily identifiable securities should be in an envelope bearing the name of their owner. Better still, say the trust companies, rent separate boxes instead of sharing one.

Even where separate boxes are used, the Provincial Government has the right to seal any boxes rented by surviving members of the deceased's family, and to require an affidavit as to the ownership of the boxes' contents. But it is up to the Government to locate such boxes; the trust companies or banks are not required to draw the Government's attention to such boxes.

Normally, it takes about a week to 10 days for the provincial authorities to complete formalities and release the box and its contents. But while a question regarding ownership is unresolved, the box—with its contents—remains sealed. In the vault of one Toronto trust company is a safety deposit box which has been sealed for the past six months.

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After 24 years of hard knocks and study, the author learned the secret of "beating" the market — without taking needless risks. She made a fortune in stocks, has never averaged less than 15% per year! The most important financial lesson in your life — written in delightful, non-technical style, "BUY LOW — SELL HIGH." Postpaid $2.
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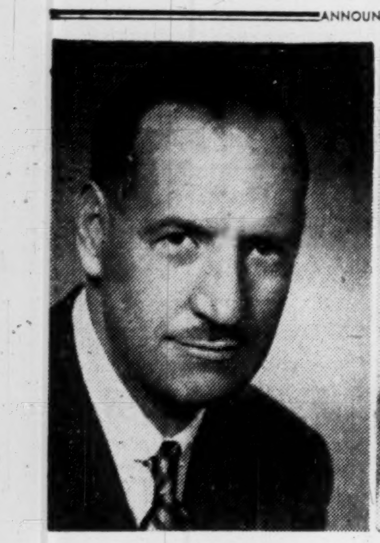
ANNOUNCEMENT

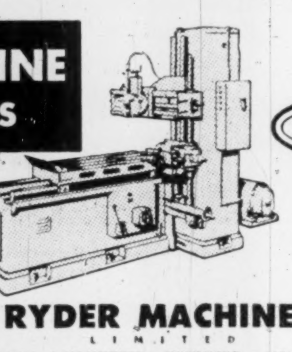


D. S. SIMMONS

J. A. COGAN

D. S. Simmons has been appointed general manager of the manufacturing department of Imperial Oil, succeeding G. L. Macpherson, who was elected a director of the company. Mr. Simmons, a native of Sarnia and an engineering graduate of Queen's University, has been an assistant general manager of the department. His successor is J. A. Cogan, who has been manager of the co-ordination and economics department of the Standard Oil Company (NJ).

MACHINE TOOLS



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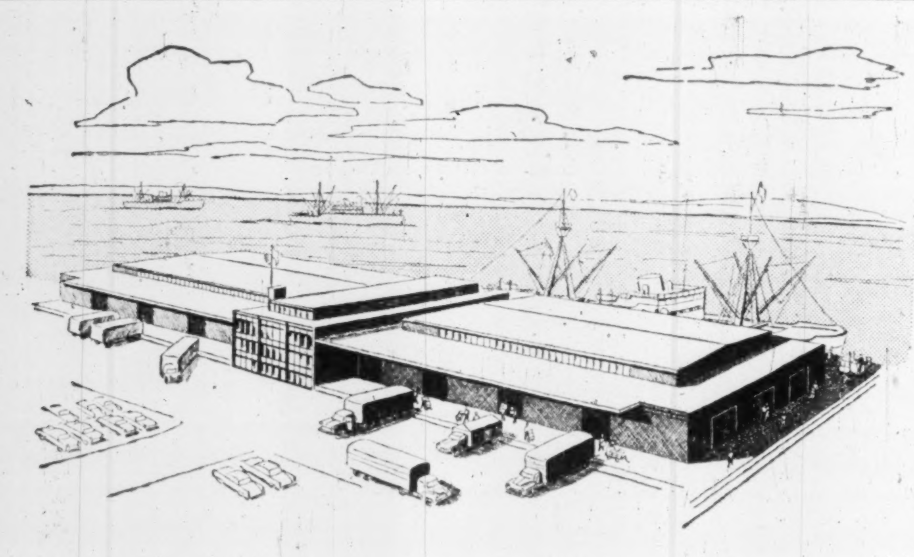

A NEW MARINE FREIGHT TERMINAL
AT THE PORT OF TORONTO

for your shipments

Keeping pace with its remarkable growth in cargo traffic, the Port of Toronto is now constructing the most modern Marine Freight Terminal of its kind on the Great Lakes.

The new Terminal, located in the very heart of the Port, will be completed and in full operation within the 1954 navigation season.

facilities will include

- cargo floor space—over 100,000 square feet
- dock apron, shed floor and truck loading platform on same elevation for fast one-level handling
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- large paved areas for outside storage
- 16,000 square feet of office space available for lease

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George A. Wilson — E. B. Griffith, B. Com., *General Manager* — F. D. Tolchard

Que. Lithium Makes Deal Plans a 1,000-ton Mill

"A one thousand-ton concentrator will be built immediately and production of concentrates should be started within a year or so," declares President Pierre Beauchemin of Quebec Lithium Corp. in announcing completion of arrangements with Lithium Corp. of America for marketing of output.

A contract signed with Lithium Corp. of America covers five years' production of spodumene (lithium) concentrates derived from milling of 800 tons of ore daily.

Quebec Lithium Corp., a subsidiary of Sullivan Consolidated Mines, owns important lithium properties located about 25 miles from Val d'Or, Quebec, on which surface drilling is stated to have indicated large deposits with at least eight million tons of ore indicated containing a high grade lithium oxide. The management feels that additional drilling will result in a further expansion in tonnage of ore indicated.

Lithium Corp. of America, an important producer of lithium products for the past 10 years is stated to be building a new refinery at a cost of over $7 millions, to treat and process concentrates purchased under the contract mentioned above.

Cons. Discovery 1st Half Net Nearly Equals Full Year 1953

A sharp upswing in profits continues to be realized by Consolidated Discovery Yellowknife Mines in 1954 with a half year net of $256,300 as compared with $272,845 for the year 1953.

"Production and profits for the first six months of 1954 are exceeding forecasts and indications are that this trend will continue for the balance of the year," President J. C. Byrne reports.

Production value for the first is stated. $200,000 on the $562,645 of the corresponding period of 1953. Tonnage of ore milled rose from 15,871 to 18,693 tons while average grade of ore milled rose from 1.01 to 1.24 oz. gold per ton, to play an important part in boosting profits.

June production was 4,029 oz. of gold from 3,059 tons of ore milled. Grade of ore averaged 1.35 oz. or $47.25 a ton at $35 gold. Estimated operating profit was $77,000 and net profit $46,000.

Shaft sinking has now been completed to 2,115 ft. and crosscutting is just starting on the first of the new levels at 1,550 ft. A drive south into virgin territory is under way on the 950-ft. level. The drive will follow the contact between sediments and greenstone for an ultimate length of some 1,500 ft. south of present underground workings. Drill stations will later be established at 100-ft. intervals with flat holes planned to explore the ground both east and west.

Prospectors Airway Extends Pelly Ore—Make New Strike

With 25 further drill holes completed on its Pelly River property since resumption of drilling March 28, and partial assay results available for 18 holes, Prospectors Airways Co. is further unfolding details of its large lead-copper-zinc ore occurrence in the Yukon area.

Drilling to date has indicated an area somewhat the shape of an equilateral triangle with sides approximately 1,000 ft. in length, wherein those holes with interesting intersections of lead-zinc sulphides occur. This does not include the area lying 2,000 ft. to the southeast of the discovery site where several inclined holes returned good sulphide intersections. The holes within the "triangle" are Nos. 1, 4, 6, 7, 10, 13, 15, 16, 18, 20, 21, 26, 27, 30 and 33, all of which are vertical.

Additional drills have arrived at the property and drilling is continuing to link up the two areas mentioned and to test anomalies that have been located during the progress of the geophysical work. Four heavy drills are at work, replacing two lighter rigs.

Charles L. Coleman, managing director, reports that a mineralized zone carrying lead and zinc sulphides has also been found 2½ miles to the northwest of the area presently being drilled but that insufficient information is available to assess its importance.

All of the holes drilled to date have been put down on less than two claims and the work of ore delineation is really only getting well under way. There is plenty of good timber and waterpower available in the area and although location is remote, the carrying on of mining would possess some advantages.

Of the 18 holes for which assays are available, impressive assays are shown in at least half.

No. 16 hole, located 250 ft. east of N. 15 gave a core length of 25 ft. starting at 198 ft. which averaged 4.55% lead, 4.16% zinc, 0.28% copper, 1.90 oz. silver and 0.04 oz. gold. No. 17 was drilled 350 ft. east of No. 16 and was stopped at 376 ft. due to caving and didn't intersect sulphides.

No. 18, 520 ft. southeast of No. 16, showed sulphides for 140 ft. One 10-ft. section at 103 ft. gave 6.28% lead, 5.07% zinc, 0.45% copper, 2.50 oz. silver and 0.025 oz. gold with a 20-ft. core section starting at 163 ft. returning 2.71% lead, 3.11% zinc, 0.41% copper, 1.16 oz. silver and 0.02 oz. gold. Other portions of the hole gave low lead-zinc values.

No. 19 hole 550 ft. southeast of No. 3 did not cut sulphides but No. 20 300 ft. southeast of No. 10 gave three sections ranging from 18.9 to 23.5 ft. grading from 0.87% zinc and 1.21% zinc to 7.78% lead and 8.60% zinc. The three sections gave a combined average of 61.8 ft. of 3.34% lead and 4.27% zinc.

No. 21, 360 ft. south of No. 13 gave 15 ft. of core starting at 198.5 ft. averaging 3.30% lead, 3.15% zinc, 0.33% copper, 1.13 oz. silver and 0.03 oz. gold. No. 22 300 ft. west of No. 13 got no sulphides as did Nos. 23 and 24 about 1,000 ft. to the southwest of the discovery site in a previously untested area.

A fault apparently prevented No. 25 hole, 480 ft. northeast of No. 15, from cutting ore.

No. 26, 200 ft. northwest of No. 15, gave 20 ft. averaging 2.01% lead and 4.20% zinc, 40 ft. averaging 3.08% lead and 5.20% zinc with a further narrower section. Other metal assays are yet to come.

No. 27 hole, 200 ft. northeast of No. 26, gave 26.7 ft. of 3.52% lead, 6.67% zinc plus 15 ft. which ran 3.75% lead and 4.13% zinc.

No. 28, 200 ft. northwest of No. 26, caved at 371 ft. but gave a shallow 5 ft. of 2.04% lead and 7.09% zinc.

No. 30 hole, 200 ft. northeast of No. 28 gave 11.4 ft. of 4.25% lead and 6.00% zinc at 198 ft. plus 19.4 ft. of 2.55% lead and 5.53% zinc at 222.6 ft.

Holes 29 and 31 got narrow bands of disseminated sulphides for which assays are not available while No. 32 hole apparently encountered a fault and did not secure sulphides.

No. 33 hole, 220 ft. southeast of No. 15, was an exceptionally good hole returning a core length of 120 ft. starting at 75 ft. averaging 3.04% lead and 6.04% zinc plus 20 ft. at 280 ft. averaging 2.91% lead and 6.49% zinc.

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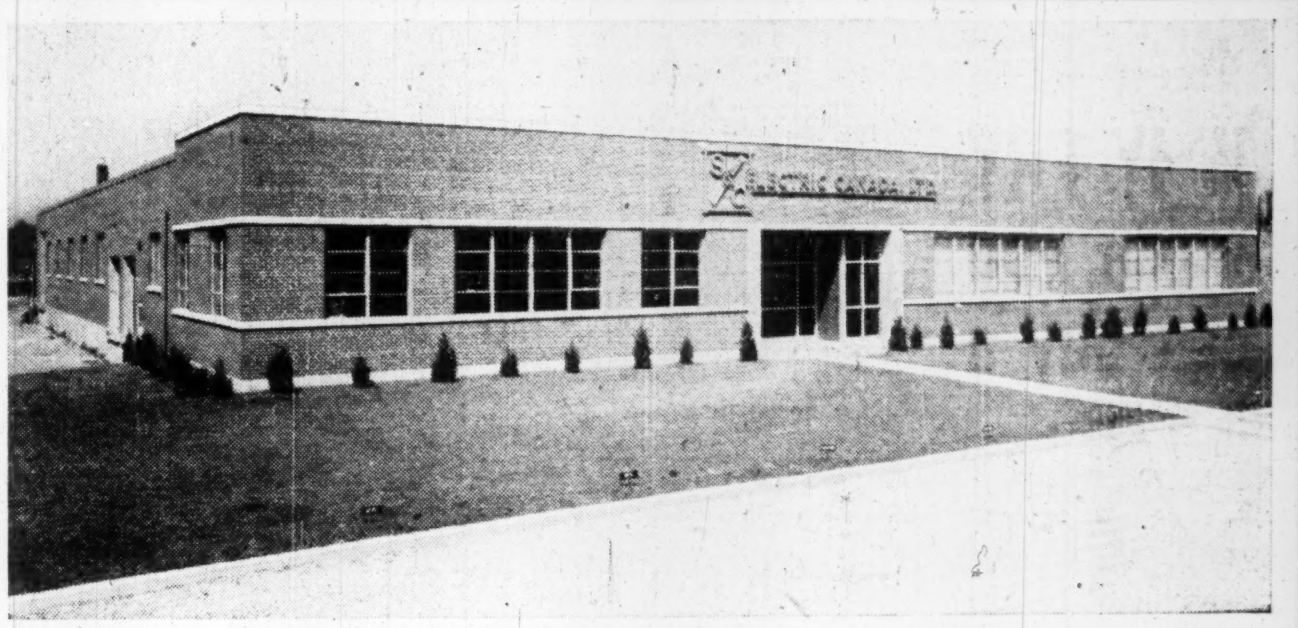

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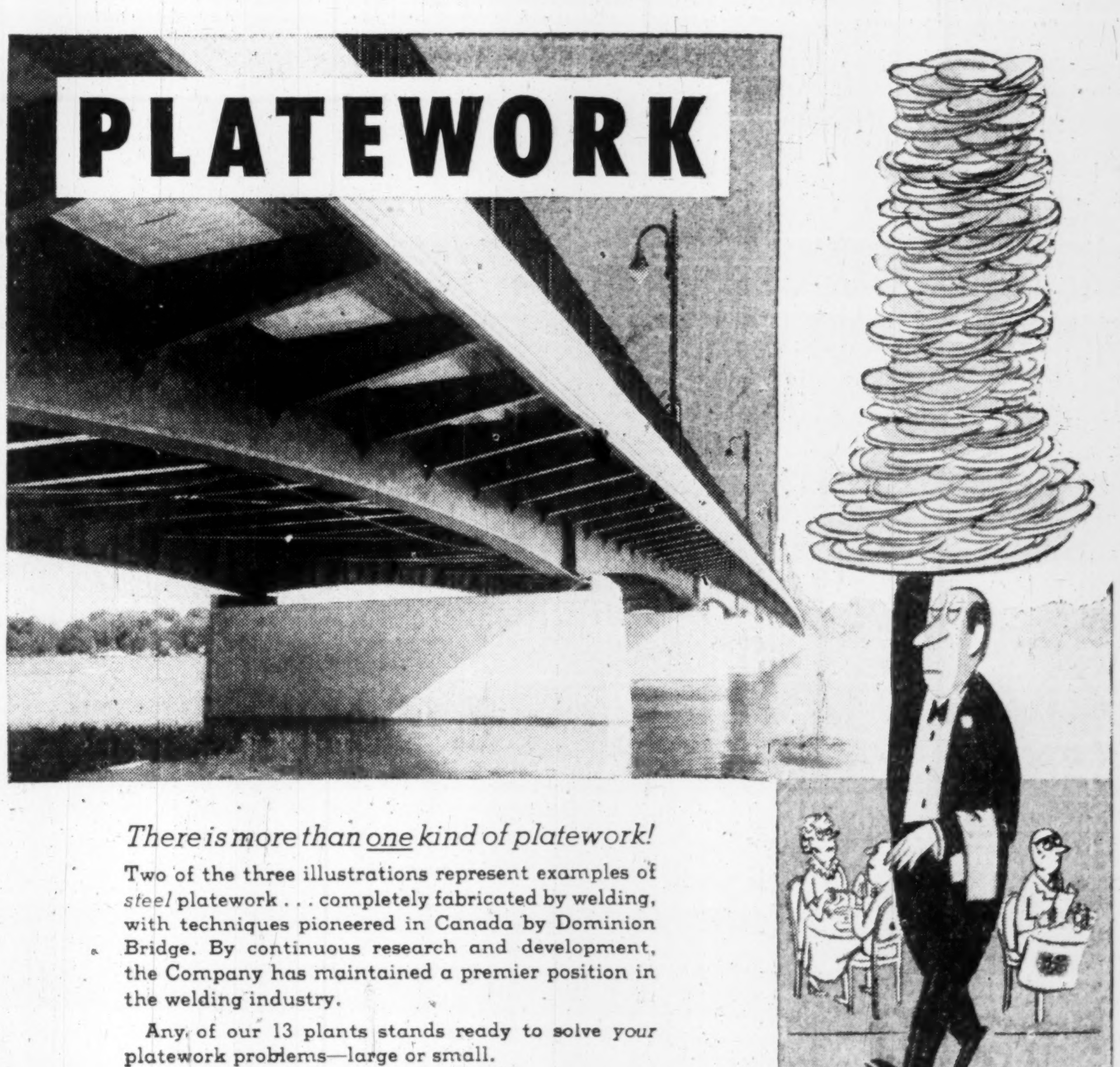

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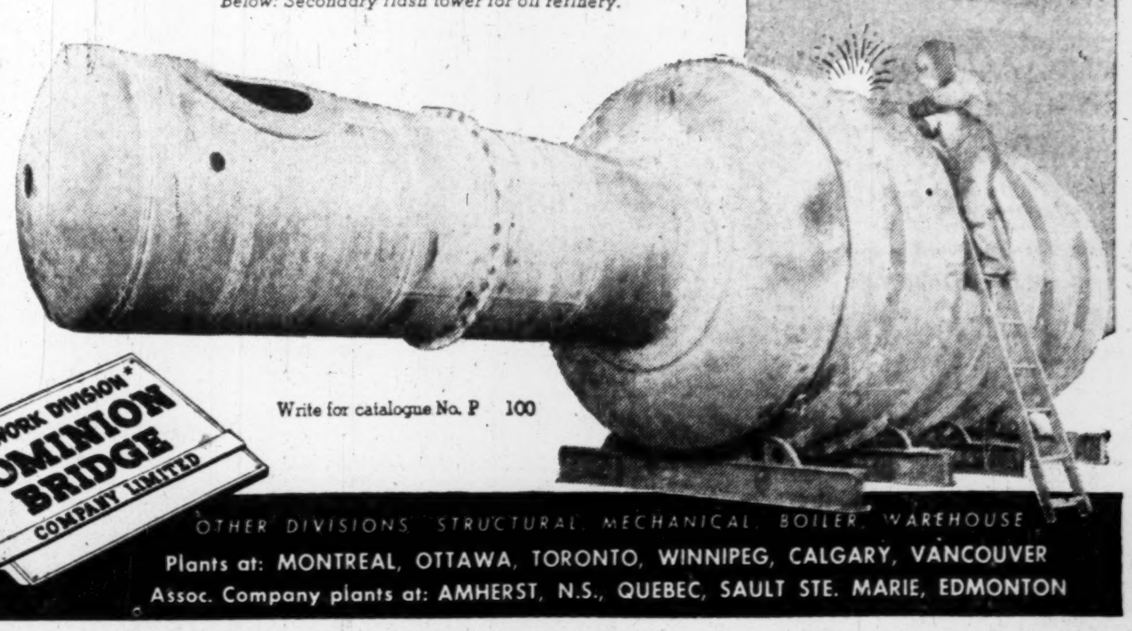

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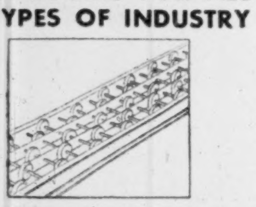

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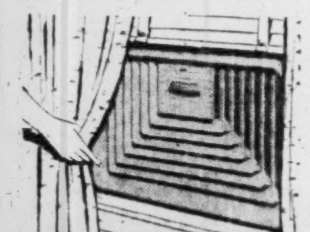


MINE MART BRISKER

Uraniums, Financing Deals, Mooted Strike Play Part In Reactivating Toronto Board

By GORDON M. GRANT

Algoma's growing uranium reserves. Gunnar financing on the way to the tune of $19.5 millions. A deal with Ottawa for prospective Pronto Uranium output. Geco's $7.5 million deal. A rumored rich gold-copper intersection from a deep Quemont level not far from the Joliet-Quebec boundary.

These were the things which brought up trading volume this week and sparked upward swings in some issues.

News of possible ore reserves of 30 to 50 million tons already suggested for the Algom Uranium and Pronto Uranium properties of the Algoma camp (and indicated ore of 12 million tons) brought galvanic action in Algoma uranium issues which was heightened when Lester Pearson announced Ottawa had signed a marketing contract with Pronto Uranium Mines.

Algom Uranium Mines, largely held by Preston East Dome, J. H. Hirshhorn and associates, soared from a recent $5 price to over $8 a share.

Pronto Uranium moved up toward the $6 mark before reacting while Peach Uranium, with 2 3/5 shares of Pronto for each of its own issued, sold as high as $8.50 a share on the Toronto over-the-counter market.

Surprise of the week was weakness in Gunnar which broke the $9 mark after selling in volume at the $9 level. Weakness in this issue was attributed in some quarters to possible liquidation of Gunnar shares against purchase of Gunnar 5% debentures which will carry warrants for purchase of stock at prices as low as $10 a share. The Gunnar bond issue is looked on as "gilt edged" in Toronto financial circles, is expected to command a premium soon after it becomes available for trading.

The total of $19.5 million debentures may have come as a surprise but it is understood that this sum includes fairly substantial contingency reserves for possible increases in capital costs over those expected. In any event, on the basis of indicated earning power, it is quite possible that the operation will permit repayment of entire indebtedness within a period of three years. Contingency reserves may not be needed as fixed prices have been arranged on many equipment items. A possible 780,000 shares will be issuable under terms of debenture warrants.

A high prospective rate of earning power appears attached to Gunnar shares at around the $9 level.

Joliet To Fore

With close to 640,000 shares traded on Tuesday alone, Joliet Quebec, a Rouyn oldster, almost stole the attention of the mining market from uraniums for a spell this week. It was all a deep mystery whether or not sudden new value attached to the shares. A brokerage bulletin to the effect that a value of three quarters of an ounce gold over 60 ft. had been secured not far from Joliet-Quebec on the adjoining Quemont property apparently had a lot to do with the sparking activity.

The Joliet-Quebec management reported no work proceeding on its ground and no confirmation immediately available on any sensational ore development at Quemont as affecting Joliet. The nearest underground work at Quemont was understood by the Joliet management to be about 450 ft. from Joliet. Later street "gossip" claimed that the supposed intersection was secured in a deep angle hole put down from a location about 400 ft. from the Joliet boundary. Top brass of Quemont, in the meantime, were reported looking over things at Gaspé Copper Mines, and were unavailable for comment.

Geco to Get $7.5 Million Under Mining Corp. Deal

With a big financial deal arranged with Mining Corp.-Noranda interests, Geco Mines is now assured of financing right through to production for its big copper-zinc-silver property in the Manitouwadge area.

No decision has been made on mill capacity pending further ore delineation, but unofficial guesses are that the rate will be 4,000 or 5,000 tons daily.

The Geco Mines financing agreement is with Mining Corp. of Canada, but the Noranda interests are participating substantially. There is outside interest as well.

Funds As Required

The agreement of Mining Corp. with Geco provides for the firm purchase of 100,000 shares at $10 per share immediately upon signing of the agreement, and also for the firm purchase of an additional 644,993 shares at $10 per share as the property develops and funds are required, all to be purchased not later than March 31, 1957.

This will leave 200,000 shares in the Geco treasury which will be available for future financing. If it becomes necessary to borrow additional funds to bring the property to production, Mining Corp. has agreed to advance such funds by loans at prevailing interest rates, to be repaid out of earnings.

Mining Corp. will name three directors to the Geco board and have control of the spending of money and management until the property is brought into production.

President Norman C. Urquhart of Mining Corp. points out that while Mining Corp. has made the agreement, it is not the intention of Mining Corp. directors to carry out the financing single-handed. Accordingly, it has been arranged that a group of mining companies will participate in the financing so that when the deal is completed, Mining Corp. will have purchased 202,496 Geco shares, Quemont Mining Corp. 75,000 shares and Normetal Mining Corp. 70,000 shares. (These are in addition to the 111,500 shares Mining Corp. already owns and the 5,000 already held by Normetal.)

The Noranda group will acquire a similar number of shares as the Mining Corp. group. Noranda brings its holdings to 213,997, Waite Amulet gets 150,000 and Anglo-Huronian, Hallnor, Pamour and Aunor will hold 25,000 each.

"Your directors are happy to have your company play a part in keeping the financing of this mine in Canada," President Urquhart of Mining Corp. reports.

As the Geco financing will be spread over several years, the participation of Mining Corp. should not interfere with its other efforts to find and develop new mines, it is pointed out.

Meanwhile, numerous developments are proceeding in the Manitouwadge area to further the Geco project and assist development of other properties. The new Ontario Government road is expected to be completed by the end of September. Both C.N.R. and C.P.R. are surveying routes into the area. Rail facilities are assured.

Rexspar Nearing Million Tons? Open Pit Mining a Possibility

With the distinct possibility that its million-ton ore reserve objective will be reached this season, Rexspar Uranium & Metal Mining Co. reports mining of the Black Diamond ore deposit as a large low cost open-pit operation is under current engineering study.

In a resumé of Rexspar work and plans, Franc R. Joubin, managing director, summarizes results as follows:

"The adit underground development program of the BD zone was satisfactorily concluded in May. The 1,500 ft. of crosscutting, drifting and raising performed, together with closely spaced diamond drilling, proved up a total of 650,000 tons of ore in this section, containing 1.5 lb. U_3O_8 per ton in addition to undetermined quantities of thorium and rare earths.

"Since the BD zone has a flat dip slope, at shallow depth and conformable to the mountain side, it appears probable that this entire ore body can be very cheaply mined by open pit. Engineering studies are now proceeding to determine methods and costs of such an open-pit operation."

No work was undertaken during the past year on the A zone where over 100,000 tons of ore assaying 2.2 lb. U_3O_8 were indicated in 1951. Since at least one limit of this ore body remains undetermined, additional diamond drilling is to be undertaken this summer with a view to adding to reserves.

For the next three months emphasis is being placed on mapping, prospecting and surface drilling with two machines. This work will determine the merit of seven heretofore unexplored radioactive zones between the A and BD zones.

Nubar Plans Sale To Tandem Mines

A special meeting of shareholders of Nubar Mines has been called for July 8, 1954, to consider sale of the company's properties to a newly incorporated company, Tandem Mines, on a share-for-share exchange basis.

"At the present time a number of properties and securities belonging to the company are carried on its balance sheet at values which are unrealistic when compared with actual values," President M. J. Boylen reports. "Through the medium of the sale to Tandem Mines Limited an up-to-date balance sheet will be capable of preparation reflecting proper values of the assets shown therein."

Tandem has an authorized capital of five million shares of which 3,816,666 shares would be issued under the proposed sale. In due course, shares of Tandem would replace those of Nubar on the Toronto Stock Exchange, it is stated.

Multi-Minerals Discovers Big New Columbite Area

A large new columbium-bearing zone is suggested by surface outcroppings at the Nemegos, Sudbury area, property of Multi-Minerals adjacent to the south and west of the main magnetite-apatite-columbium ore body which has already had extensive drilling.

Indicated area of the new occurrence is almost as large as that for the main ore body but importance can't be assessed until diamond drilling, now under way, is further advanced.

A high grade showing gave the clue to the new area. Follow-up work found columbium-carrying outcrop 125 ft. west of the first showing while samples carrying 0.6% Cb_2O_5 were secured on an old rock dump 200 ft. north of this again. A few hundred feet west of this, a number of outcrops again yielded columbium values.

A first drill hole, R-61, is now going down in this area.

Sudbury Northrim and Sudbury Midzone, which are financing Multi-Minerals, have taken down a further 200,000 shares under option at 95 cents a share (well in advance of due date) to raise the treasury by $190,000 to approximately $400,000. Additional options were held by these two companies on 200,000 share blocks at $1.20 and $1.45 a share and additional options have now been granted on five additional blocks of 200,000 shares each at prices ranging in 25c steps from $2 to $3 a share. There remain two million shares in the treasury which are not under any commitment.

Assay of core from 26 holes on the main No. 6 body has given 3,276,250 tons to 300 ft. averaging 69.60% titaniferous magnetite and 21.81% apatite while a composite sample averaged 0.21% Cb_2O_5. Including offset ore and taking a depth of 500 ft., tonnage is estimated by H. L. Garvie, engineer, at 5,024,250 tons.

From seven drill holes, tonnage on No. 3 anomaly is estimated by Mr. Garvie at 2,166,000 tons averaging 15.7% magnetite, 27.2% apatite and 0.245% Cb_2O_5. Four additional holes had been drilled for which assays were not available and the occurrence is still open on the north. About 400 ft. north of No. 3, one drill hole cut 160 ft. of material assaying 19.8% magnetite, 19.2% apatite and 0.25% Cb_2O_5.

Company Reports

Oil

ANGLO AMERICAN EXPLORATION in its annual report for 1953 shows 1,309,435 shares held in Gridoil Freeholds Leases and 2,514,893 shares of Canadian Williston Minerals (61.6% and 53.43% of the respective issued capitals of these companies) as well as directly held refining, marketing and producing-exploration divisions and interests in Northend Petroleums, Taber Pinhorn Oils and Nova Scotia Oil & Gas Co. holding 1,105,000 acres in Nova Scotia.

A net loss of $162,497 was reported for the year after charging off $225,769 for dry holes and $297,699 for depletion, amortization of well costs, depreciation of equipment and buildings.

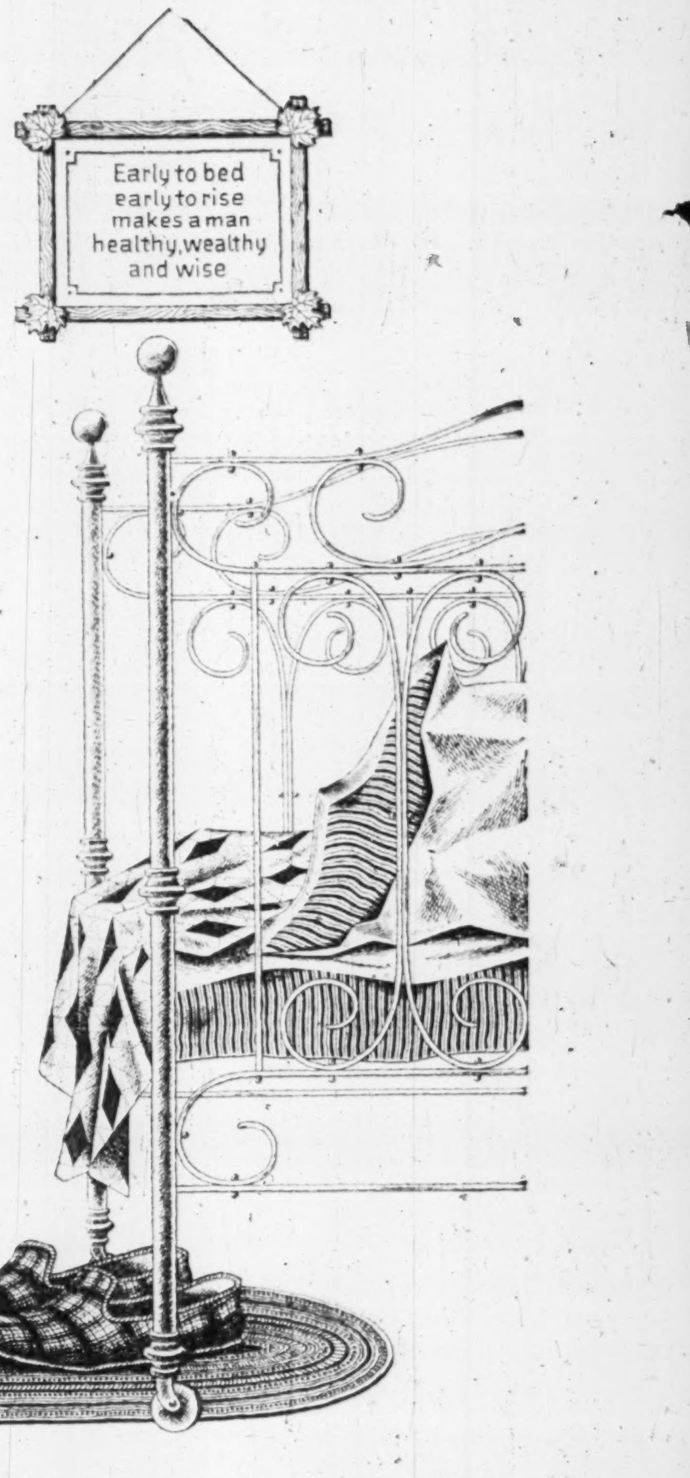
On May 1, 1953, the company purchased assets of Gas & Oil Products the purchase including $1.3 million working capital. Gas & Oil Products had a 2,800-bbl. refinery at Hartwell, Alberta, 387 company owned and controlled bulk and service stations and working arrangements with another 266 outlets in Alberta and Saskatchewan. By June 1, 1954, these outlets had increased to 690 and the company is now stated to be third largest petroleum and marketing organization in Alberta. Profit of $617,219 realized before exploration expenses, depreciation and interest was stated to be practically all derived from marketing and refining operations for eight months ended Dec. 31, 1953.

Oil from wells in Alberta and Saskatchewan is presently being sold at a rate of 5,700 bbls. per month and in conjunction with Gridoil Freehold Leases a 1,000-bbl. contract for shipping oil from the Gull Lake field, Sask., is being fulfilled.

Balance sheet as at Dec. 31, 1953, showed $3,135,740 current assets including $1,497,037 receivables and $1,479,559 inventories as against $3,995,846 current liabilities including $2,474,406 ordinary bank loans. There was a special current debt of $4 millions due bank, on demand, for funds borrowed to purchase a business.

ANGLO AMERICAN OILS which owns 750,000 shares or 76.82% of the issued capital of Anglo American Exploration Ltd., had only $2,500 of debentures remaining outstanding at Oct. 31, 1953 and 2,339,500 common shares. There was a loss of $1,878 for the latest year. Current assets at Oct. 31, 1953, were $15,351 including $477 cash with no current liabilities.

GRIDOLL FREEHOLD LEASES in its 1953 annual report states that of 32 producers in the Gull Lake field of Saskatchewan, a half interest is held in 15 wells and a full interest, subject to 12.5% royalty, in 17 wells. Drilling has been financed by the parent company, Anglo American Exploration, which had advanced nearly $1.3 millions at the end of 1953. Anglo American Exploration and Gridoil are jointly shipping about 1,000 bbl. of oil daily. A substantial number of further wells are to be drilled in the Gull Lake field in anticipation of expanding markets. Shell Oil and Canadian Gulf have brought in producers offsetting Gridoil acreage with a quarter section of Gridoil's offsetting the Canadian Gulf Quinn No. 9 and Canadian Gulf Moffat No. 11 wells. No profit and loss statement is shown for 1953 as producers were largely brought in late in year. Balance sheet as at Dec. 31, 1953, shows $1,350,206 current liabilities, including $1,288,924 owing to Anglo American Exploration Co. as against current assets of $4,537. There were 2,124,165 shares issued.

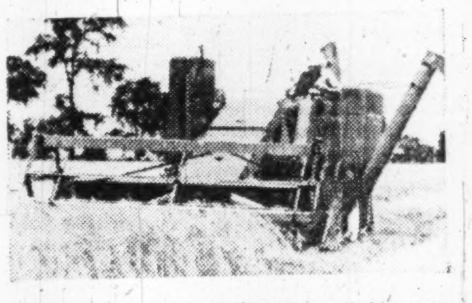


His breakfast in bed ...means no breakfast for you

That's right—imagine the chaos if the farmer didn't heed the call of the alarm clock. Pigs and poultry clamoring for feed; crops waiting to be planted or harvested; cows bawling at the gate to be fed and milked—and less bacon, bread, milk and butter on the breakfast tables of the rest of us.

Growing our food takes the constant care of the farmer. His is an industry of exacting tasks that keep him going early in the morning and late at night. Modern farm machines have made his work easier, have enabled him to produce more, and improved greatly the quality of farm products, but even with today's modern mechanical helps there can be no breakfast in bed for our Canadian farmers.

The farmer's hard work does more than provide a good breakfast for fifteen million Canadians—it creates more than two and a half billion dollars of cash income that enables farmers to buy a great deal from the people in towns and cities who buy farm products.



Despite a shortage of help, the increase in output per man of Canadian farmers in the last decade has been tremendous. This great productivity has been made possible by modern farm machines such as the Massey-Harris combine shown here. Labor-saving machinery such as this is responsible in no small measure for the continuing prosperity enjoyed by all Canadians.

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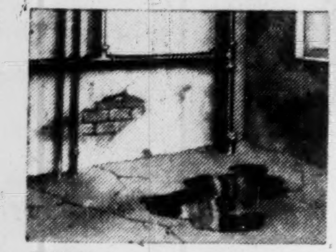
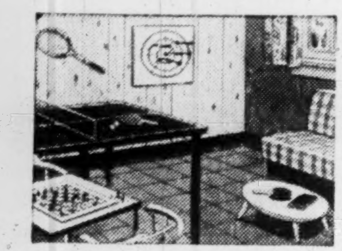


BEFORE: Even starting with a damp, unattractive basement like this . . .



AFTER: Here's what imagination and surprisingly few dollars can do!

Wasted basement space can be made into your family's favorite fun spot. But don't let moisture warp and mildew furniture . . . cause rust, musty odors and paint to peel. *Banish dampness first with a Frigidaire Electric Dehumidifier* (plugs in . . . no installation costs). One unit will stop moisture damage in any closed area up to 10,000 cu. ft.! It's portable, can be easily moved from one location to another.

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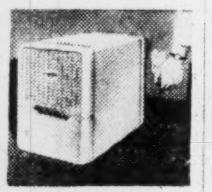

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LETTER FROM LONDON

by Adelphi

LONDON — This has been a mad week in London. In fact most of us who live in what Robert Louis Stevenson called "The Great Baghdad of the West" will be glad when August comes and the three ringed circus of London life during "The Season" will come to an end.

Debutante parties are being given at tremendous cost to parents who have to mortgage the future to pay the bills. The King of Sweden arrived for a state visit which sent the flags flying in the Mall and brought about a gala performance at the opera in the presence of the Queen, to say nothing of most of the Cabinet Ministers whose knowledge of opera is about as small as their liking for it.

In fact everybody is giving parties. There was a brilliant reception at the Royal Academy but there was a lot of grousing when it was discovered that the refreshments were non-alcoholic.

* * *

Just to add to the gaiety of the nation a group of doctors have declared yet again that smoking is one of the causes of cancer. But fortunately another group declared that the case has not been proved. After each scare there is a drop in the sale of cigarettes but it does not last for long.

During all this the Wimbledon Championships came to an end, and for once there was no American in the men singles final. It looks as if the long reign of America is coming to an end; or at any rate to a pause.

* * *

Socialists, Tories Not On Pairing Terms

Not to be outdone by these attractions the House of Commons decided to put on a burlesque show of its own. The Socialists were so outraged by Churchill's failure to implement the will of the House and raise M.P.s' salaries by $500 that they canceled all "pairs" and refused even to pair with Ministers commanded by the Queen to the gala night at the opera.

This pairing system is unique. Tory Smith and Socialist Brown agree to cancel each other out and report this to their Whips. It is a particularly useful device for out-of-town members who like to leave for home on a Thursday instead of waiting till the end of the week. And since Ministers have to speak often at public banquets they are always given "pairs" by the Opposition wishes.

In their rage the Socialists canceled the system right along the line. The result was that the poor Tories were kept there at all hours to withstand any division challenge. On the other hand the Socialists just did what they liked. Thus at 1 a.m. last Tuesday the Government majority, normally about 14, was something like 65. For the Tories there was no escape from the treadmill.

* * *

'Ten Minute' Bill Has Short Life

But the crowning absurdity was when a Socialist introduced a "Ten Minute" Bill to the effect that any M.P. earning or receiving money from outside sources should be disqualified from membership because he had taken money "while holding an office of profit under the Crown."

I am glad to say that even the Socialists momentarily came to their senses and gave the Bill no support. However, we can at least admire the candor of the mover of the Bill. "This is to drive rich men out of public life," he said.

* * *

Churchill Scores Abroad and At Home

To turn to more agreeable subjects I must report that the British people rejoiced at the news that Churchill had once more scored a great personal triumph in America. Before Churchill went to Washington the American attitude toward Britain was becoming more bitter every day. In fact that good friend of Britain, Roy Howard, the American newspaper magnate, wrote from Paris to a friend in London that he could not bring himself to visit Britain at a time when her attitude toward world affairs was so contemptible.

Roy Howard is a fine man, and in the war was a stout friend to Britain. Therefore, his attitude shows the strength of the anti-British feeling that swept the U.S. at the end of the Geneva Conference.

But Churchill seemed to work the miracle in Washington. Certainly the television screen showed a more buoyant President Eisenhower than we have seen for many a long day. Churchill, with his deep humanity and massive understanding of history, sees no reason why Russia and the West should not achieve a system of co-existence.

"The Russian people ought to have more fun and better things all round," said Churchill, reducing the complex to complete simplicity. "And we all want them to have it." It was another version of the old English saying: "Give the people cakes and ale."

We hope that by this time Roy Howard will have returned to his usual lively benevolence. The British make mistakes but they have a sense of the centuries that is lacking in some of America's political leaders. Perhaps that is the reason for the great divergence between the two English speaking partners. The Americans think that everything which happens is new, whereas the British remember that everything has happened before.

* * *

Experts Convinced Convertibility Coming

From now on there will be a seasonable lull on the Stock Exchange and the brokers will not be sorry. There has been sustained activity for a long period with steadily rising prices encouraged by the belief that Britain's financial and economic situation shows a steady improvement.

Chancelor Butler does nothing sensational but his policies have proved wise even if they do not rouse any wild enthusiasm. The experts believe that convertibility is just round the corner, and this time it is unlikely that there will be a wild rush of escapist money such as the one that overwhelmed Socialist Chancelor Dalton.

In fact, London has gone a long way toward recovering its historic position in regard to investments of foreign funds. It is difficult to realize that the London of today is the same place as when the unlucky Socialists were fecklessly trying to restore its ancient strength while fastening the chains of Socialism upon the nation.

* * *

To end on a lighter note may I say that there is considerable interest here in the suggestion of a section of the Canadian Press that the system of conferring knighthoods should be restored in Canada. It does seem an odd thing that Canadians, with Canadian passports, can live in Britain and accept a title from Her Majesty whereas Canadians resident in Canada are barred from doing so.

It is not an important matter but it would be a dull world if we only discussed subjects of importance.

Bill Extends Tax Exemptions On Pension Fund Contribution

Important changes affecting employee pension funds were contained in Bill 467, recently passed by the House of Commons and Senate. Three annual limits were increased from $900 to $1,500:

—If your are an employee, you may have $1,500 deducted from your earnings and transmitted to an approved pension plan in respect of your services for the year, and you may deduct this from your taxable earned income.

—If you are an employee, you may now contribute $1,500 to an approved pension plan in respect of prior-years' service when you were not a contributor, and deduct this from your taxable earned income.

—If you are an employer, you may contributes $1,500 to an approved pension plan in respect of each employee's current services, and write this off as an operating expense.

Another change clarifies the right of an employee to deduct accumulated contributions in past years, in respect of non-contributory service, at the rate of $1,500 per year in 1954 and subsequent years if he had been unable to deduct these contributions from gross income in previous years.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended July 5, 1954

Mon.	97 31/32	Thurs.	
Tues.	97 27/32	Fri.	97 29/32
Wed.	97 29/32	Ave.	97 29/32

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Condensed Statement of Condition June 30, 1954

ASSETS

Cash on Hand and Due from Banks		$183,647,989.75
United States Government Securities		263,184,597.42
State and Municipal Bonds and Notes		89,467,814.49
Stock of the Federal Reserve Bank		1,650,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)		8,551,434.75
Loans and Bills Purchased		318,482,421.82
Accrued Interest, Accounts Receivable, etc.		4,246,189.16
Banking House		3,000,000.00
Liability of Customers on Letters of Credit and Acceptances		9,317,813.12
		$881,548,260.51

LIABILITIES

Deposits: U. S. Government	$ 73,002,780.12	
All Other	685,751,796.24	
Official Checks Outstanding	37,512,957.80	$796,267,534.16
Accounts Payable, Reserve for Taxes, etc.		5,753,156.47
Acceptances Outstanding and Letters of Credit Issued		9,397,852.40
Capital—250,000 Shares		25,000,000.00
Surplus		30,000,000.00
Undivided Profits		15,129,717.48
		$881,548,260.51

United States Government securities carried at $86,387,937.82 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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Industrial Growth

Plastic Dies

Callon Corp. Ltd., which recently began operations at Windsor, Ont., will manufacture plastic dies reinforced with glass fibre, for industrial use. This type of tooling is relatively new and is specially useful in the automotive industry where duplication of expensive metal dies is often necessary. Company expects to move into larger and more permanent quarters by August. W. L. Hunter is president and general manager.

* * *

White Die Casting

White Die Casting Co., of Hamilton, expects to have a new plant in Dundas, near Hamilton, completed by early July. The move to Dundas is prompted by a need for larger production space and a desire to be close to the city's west end. Company has operated in Hamilton for nine years in rented premises. It expects to expand its payroll.

* * *

Precision Springs

Hi-Bek Precision Spring Co., of Hamilton, plans to build a small plant at Hamilton for manufacture of coiled precision springs for industrial uses. It has purchased a site of about 75,000 sq. ft., and construction may begin next spring. Company is operated by P. H. Hick. Its purchase is one of several recent developments in the east end area, where construction is under way on a large Simpsons-Sears Ltd. warehouse.

* * *

The following projects are reported by Toronto Industrial Commission:

* * *

Plastoid of Can.

Plastic Products Co., of Detroit, will commence production immediately at Toronto through a new subsidiary, Plastoid of Canada Ltd. The parent company, with branches throughout the U. S., produces a complete line of putties, caulking compounds, furnace cements and related products. Special equipment for blending oils and bases will be installed, with continuous quality from the Detroit laboratory. Frank Convery will be Canadian general manager.

* * *

High Vacuum Equip.

W. Edwards & Co. (Canada) Ltd., subsidiary of a London England firm, W. Edwards & Co. (London) Ltd., will assemble high vacuum equipment including vapor type diffusion and rotary mechanical pumps, at Toronto. Manufacturing is to follow shortly. The products have wide use in science and manufacturing, including making of radio and television tubes and vaccines and fixation of animal tissues and vacuum forming of plastics. F. J. Pearce is the director and general manager of the new Canadian firm.

* * *

Auto Trim

Manufacturer of name plates and automobile molding accessories, Trim Trends Inc., of Detroit, has leased space at Ajax, just east of Toronto. A subsidiary, Trim Trends (Canada) Ltd., will begin operations about Aug. 1. Initial manufacturing plans include stainless steel moldings and pressing for automotive trim. Specialized molding machines are being imported for cold forming of stainless steel parts. Extensive rolling and stamping operations will be carried out. C. Crossman will be general manager.

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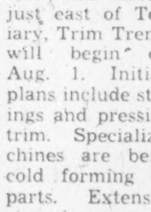

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